FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1946

FINANCIAL STATEMENT

of the

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Treasurer's Statement

1945-1946

To the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ending June 30, 1946, is submitted herewith.

Operations for the year resulted in a deficit of $89,683.03; in the preceding year the operating deficit was $44,040.69.

The endowment was $9,145,217.49; on June 30, 1945, it was $8,551,758.24. Book value of invested funds, excluding the Archaeological Fund and before deducting reserve for bond premium amortization, was $8,925,696.27, compared to $8,198,237.25 in the preceding year.

Investment income as it was applied to funds sharing therein was at the rate of 4.05%; the comparable rate in the preceding year was 3.76%.

General investments were divided as follows: Bonds, 46.07% for 35.04% of total income; Stocks (common and preferred), 52.93% for 63.86% of total income. Other general investments were in mortgages.

The Andover Inn profit was $12,279.22, compared to a profit of $12,197.35 (after adjustments) in the preceding year.

Alumni Fund receipts were $38,575.39 from 3,050 contributors, the largest number in the forty-year history of the Fund. Eighty per cent of the proceeds thereof was applied to scholarship aid, the balance to Alumni Office expense. In 1945, Alumni Fund receipts were $30,757.95 from 2,522 contributors.

There was an operating surplus in the Department of Archaeology.

PLANT AND MISCELLANEOUS ITEMS

The fourth summer session was held, under the directorship of Mr. Alan R. Blackmer, with an enrollment of 252. Its financial operations reflected a surplus.

The following properties were purchased during the year: Cole House, 39 Salem Street; Goodhue House, 15 School Street; Gorrie House, 34-36 Salem Street; Jackson House, 11 School Street. The Jackson House had been leased and used as a dormitory for many years. All of these buildings will now be occupied by students and faculty members, and it is calculated that the purchase price in each case will be liquidated from the accruing income within a reasonable period of time.

Approximately one acre of land on the Highway property was sold to George J. Dion for a nominal price, and the garage in Hidden Field owned by Mr. George F. French, who had retired from the faculty, was purchased.

The house at No. 89 Bartlet Street, occupied by Mr. Winfield M. Sides of the facult was repaired and altered, the latter making possible the accommodation of four addition boarding students.

A section of portable steel bleachers, accommodating 2,176 spectators, was erected o the west side of the football field to replace the wooden bleachers which had stood for mo than twenty-five years, the upkeep of which had become an increasing financial burde In due course, the baseball and track bleachers must be demolished for the same reaso It will then be possible to utilize seasonally the new structure on those sites.

The floor of the York Pool was tiled.

The office of Alumni Secretary was created by the Board of Trustees, and Mr. M Lawrence Shields, formerly of the faculty, was appointed to that position.

The annual conference of the Educational Buyers Association, with 71 in attendan and 36 schools and colleges represented, was held on the school property during the sprin vacation. After the spring term, the New England Yearly Meeting of Friends, for the secon year, held its annual conference on the school campus, with 350 attending.

The families of ten faculty members, and, in addition, four unmarried instructor were moved to new locations during the year, with consequent costs, including necessa renovations in the majority of cases.

Twenty-three buildings were painted. Five houses on the property underwent nece sary shingling. Substantial gutter repair work was done on a number of dormitories, as we as on the gymnasium, all of which was considerably past due on the regular schedule b necessarily deferred during the war. Such deferred maintenance costs, together with th increases in labor costs, food, fuel, and materials, were factors contributing to the curre deficit, which had not been offset by an increase in students' fees. The appropriation f scholarship aid was not reduced.

As a matter of record, it should be noted that, particularly during the last six mont of the fiscal year, the Academy's expenses of operation were seriously affected by evidenc of the prevailing national inflationary tendency.

A list of gifts and bequests received during the year will be found on the next page.

JAMES GOULD, *Treasu*

GIFTS AND BEQUESTS

Unrestricted Funds:

Mary A. Carleton; bequest of Mary A. Carleton	$14,456.49
Ella T. Cheever; bequest of Ella T. Cheever	30,759.00
Charles J. Kittredge; bequest of Charles J. Kittredge	1,000.00
John A. Munroe; additional payments on bequest of John A. Munroe, '71	9,014.30
Dorothy R. Owsley; additional payments on bequest of Dorothy R. Owsley	100,402.78
Edward F. Ryman; bequest of Edward F. Ryman, '99	20,191.05
Stuart Travis; bequest of Stuart Travis	460.19

Scholarship Funds:

Cecil K. Bancroft Memorial; bequest of Mary E. Bancroft	3,000.00
Leonard A. Hockstader; gift of Leonard A. Hockstader, '96	2,500.00
Arthur L. Kerrigan; gift of Arthur L. Kerrigan, '15	2,500.00
Moses Austin Cartland Shackford Memorial; gift of Martha Hale Shackford	5,000.00
Abbot Stevens; gift of Abbot Stevens, '07	10,000.00
Herbert E. Stilwell Memorial; gift of Mr. and Mrs. Charles J. Stilwell	10,000.00

Prize Funds:

Milton Collier Memorial; gift of Mrs. Milton Collier and I. Alfred Levy	1,000.00
James C. Graham; bequest of James C. Graham	14,013.49
Ainsworth B. Jones Memorial; gift of Edward T. Jones	500.00
Richard Jewett Schweppe Memorial; gift of Mrs. Richard J. Schweppe	1,000.00

Library Funds:

James C. Graham; bequest of James C. Graham	7,000.00

Other Restricted Funds:

Class of 1944 25th Reunion; additional gift of Class of 1944	100.00
Class of 1945 25th Reunion; gift of Class of 1945	100.00
Class of 1946 25th Reunion; gift of Class of 1946	100.00
Julia E. Drinkwater Memorial; additional gift of Arthur Drinkwater, '96	365.25
Hudson H. Luce; gift of Hudson H. Luce, '43	750.00
Louis S. Owsley; adjustments on bequest of Louis S. Owsley, '90	*6,539.35
A. Wells Peck; gift of A. Wells Peck, '09	2,253.81
The Teachers Fund; gifts of sundry donors	312.50
Student Union and War Memorial; gifts of Henry A. Gardner, '01, and Robert A. Gardner, '08	10,200.00
Wexler-Selig; additional gift of H. M. Selig and S. H. Wexler	500.00

Loan Library; gift of Society of Inquiry	50.00

*Net; reduced a/c transfers

Gifts to Income:

Alumni Fund Annual Gift; gifts of sundry donors	38,575.39
Scholarships;	13,011.29

gifts of:

Estate of George H. Catlin, '63
Dr. and Mrs. Andre Cournand
Film Society
Joseph C. Fox, '34
Charles Hayden Foundation
Joseph E. Otis, '88, and Mrs. Otis
Society of Inquiry

Prizes;	1,060.13

gifts of:

Addison Gallery Associates
A.G.C. Society
Jean Schweppe Armour
Eugene S. Bierer, '43
Donald Eaton Carr, '22
Edward Bailey Crichton, '46
Thaxter Eaton, '04
Willet L. Eccles
Sanford H. E. Freund, '97
Frank C. Haymond
Headmaster's Fund
Estate of Mrs. William Hooper
Arthur W. Howes
I. S. Kibrick
Dr. and Mrs. John A. Kingsbury
Mr. and Mrs. Patrick Morgan
Scott Ilsley Paradise, '46
Carl F. Pfatteicher
Printing Club
John Shedd Schweppe
Lloyd W. Smith, '92
John W. Stewart, '16
Mrs. Augustus P. Thompson
Dirk H. van der Stucken
William S. Wadsworth, '87

Library;	651.30

gifts of:

Arthur B. Darling Special Account
Chauncey B. Garver, '04
Phillipian, 1945
Pot Pourri, 1944
Pot Pourri, 1945

Emergency Fund;	1,025.00

gifts of:

Murray Hudson
Sidney Siegel
Milton Steinbach, '20
Paul Warfield, '22
Samuel H. Wexler

Addison Art Gallery; gift of Rhode Island School of Design	50.00
Addison Gallery Paintings; gifts of sundry donors	190.00
Addison Gallery Associates; gifts of sundry donors	855.00
The Teachers Fund; gift of Charles Hayden Foundation	2,500.00
Miscellaneous; gifts of William T. Bacon, '02, and Stanley K. Smith, '10	1,074.00
	299,981.62

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$230,739.51
II	Gifts for a building	10,200.00
III	Gifts to income	58,992.11
IV	Gifts for purposes which are self-supporting	50.00
		$299,981.62

To the President and Trustees of Phillips Academy
Andover, Massachusetts

We have examined the balance sheet of Phillips Academy as at June 30, 1946 and the statements of income and expenditure and of deficit for the fiscal year then ended. In connection therewith we reviewed the accounting procedures of the Academy, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate.

We received confirmation from depositaries with respect to the investment securities recorded as owned by the Academy as of June 30, 1946, audited all changes in investments during the year then ended and determined that investment income receivable during the year was duly received.

Land, buildings and equipment owned by the Academy are not reflected in the balance sheet with the exception of $421,762.24 representing houses and land included under special investments and $137,978.58 representing the unamortized balance at June 30, 1946 of expenditures for plant improvements.

In our opinion, the accompanying balance sheet and related statements of income and expenditure and of deficit present fairly the position of the Academy at June 30, 1946, on the basis indicated in the preceding paragraph, and the results of its operations for the fiscal year then ended.

BARROW, WADE, GUTHRIE & CO.

Boston, Massachusetts
October 1, 1946

Comparative Balance Sheets

As at June 30, 1946 and June 30, 1945

ASSETS

	June 30, 1946	*June 30, 1945*
ENDOWMENT ASSETS:		
General Investments at Book Value	*8,334,131.28	7,669,935.77
Less: Reserve for amortization of premiums on bonds purchased	*8,381.98*	*15,403.93*
Net Book Value (Schedule A)	8,325,749.30	7,654,531.84
Special Investments at Book Values (Schedule B):		
Houses and lands	421,762.24	358,039.74
Savings bank deposits	12,390.68	11,506.04
Securities	19,433.49	3,191.49
	8,779,335.71	8,027,269.11
Advances for Plant Improvements Less Amortization (Schedule C)	137,978.58	155,564.21
Cash	89,908.90	230,930.62
Due from Current Funds	137,994.30	137,994.30
Total Endowment Assets	9,145,217.49	8,551,758.24
CURRENT ASSETS:		
Cash	56,777.46	94,296.26
Investment Income accrued	28,178.99	29,893.08
Accounts Receivable:		
Students (less reserve)	3,219.44	2,057.63
Other	20,059.28	24,472.14
Inventories of Supplies (Schedule D)	62,539.03	57,285.90
Deferred Charges:		
Prepaid insurance	31,628.69	30,456.30
Repairs to York Pool	13,600.00	15,300.00
Expenses of Summer Session	3,269.85	6,785.84
Insulation	26,020.82	7,232.59
Dormitory Alterations	2,800.39	.....
Other	984.24	564.73
Total Current Assets	249,078.19	268,344.47
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY ENDOWMENT ASSETS:		
Investments—Securities at book value, less reserve for amortization of premiums on bonds purchased $2,428.00 (Schedule K)	**432,927.89	390,171.54
Cash	11,948.17	18,409.21
Total Endowment Assets	444,876.06	408,580.75
CURRENT ASSETS:		
Cash	17,192.38	13,238.07
Investment Income Accrued	1,890.00	2,327.50
Total Current Assets	19,082.38	15,565.57
	9,858,254.12	9,244,249.03

*Approximate market value at June 30, 1946, including mortgages at face amount $9,452,482.80

**Approximate market value at June 30, 1946, $582,831.13

Comparative Balance Sheets

As at June 30, 1946 and June 30, 1945

LIABILITIES AND FUNDS

	June 30, 1946	*June 30, 1945*
ENDOWMENT FUNDS (Schedule E):		
Unrestricted	1,960,934.99	1,784,493.22
Salary	3,130,680.31	3,117,230.04
Scholarship	517,362.16	479,362.16
Prize	36,994.41	20,285.65
Library	69,371.70	62,371.70
Other Restricted	3,067,088.79	3,062,299.25
	8,782,432.36	8,526,042.02
Accumulated and Unapportioned net gain on sales of securities	362,785.13	25,716.22
Total Endowment Funds	9,145,217.49	8,551,758.24
CURRENT LIABILITIES AND DEFICIT:		
Notes Payable to Banks	90,000.00	.....
Accounts Payable	48,388.28	55,624.51
Due to Endowment Funds	137,994.30	137,994.30
Accrued Expenses:		
Salaries and wages	45,592.64	51,115.30
Other	3,164.63	2,931.84
Deposits:		
Students	41,829.17	43,435.24
Other	6,787.29	11,812.08
Reserves (Schedule F):		
Repairs and maintenance	56,742.60	57,615.54
General investment income	30,264.74	26,494.33
Other	2,305.72	1,635.72
Income Received in Advance—Summer Session	5,600.00	6,820.00
Unexpended Gifts for Designated Purposes (Schedule G)	39,816.91	43,325.75
Unexpended Income of Restricted Funds (Schedule H)	22,748.43	22,013.35
Deficit	*282,156.52*	*192,473.49*
Total Current Liabilities and Deficit	249,078.19	268.344.47
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY ENDOWMENT FUND	444,876.06	408,580.75
Total Endowment Fund	444,876.06	408,580.75
CURRENT LIABILITIES:		
Reserves for Sundry Purposes	16,582.38	13,065.57
Unexpended Gifts for Designated Purposes	2,500.00	2,500.00
Total Current Liabilities	19,082.38	15,565.57
	9,858,254.12	9,244,249.03

Note: The Henry Bourne Joy Science Fund and the securities held as investments of that fund by the Detroit Trust Company of Detroit, Michigan, for the benefit of the Science Department, are not included in the above balance sheet.

Income and Expenditure

1945-1946

†INCOME

		1945-1946		1944-1945
Students' Fees		842,481.50		827,536.08
Income from Investments:				
General Investments (Schedule A)	*326,486.78		277,035.58	
Special Investments (Schedule B)	**473.97		441.80	
		326,960.75		277,477.38
Interest on Plant Construction Advances		6,204.20		7,008.91
Henry B. Joy Fund Income		538.69		701.72
Entrance Examination Fees		2,057.00		1,608.20
Gifts to Income:				
Alumni Fund Annual Gift	38,575.39		30,757.95	
Scholarships	13,011.29		12,470.15	
Prizes	1,060.13		966.51	
Library	651.30		255.00	
Emergency Funds	1,025.00		1,900.00	
Addison Art Gallery	240.00		2,598.75	
Addison Gallery Associates	855.00		615.50	
The Teachers Fund	2,500.00		2,500.00	
Miscellaneous	1,074.00		2,691.80	
		58,992.11		54,755.66
Athletic Gate Receipts		499.46		2,919.29
The Commons		6,985.30		7,009.45
Williams Hall Dining Room		3,736.73		3,785.54
Andover Inn (see page 29)		12,279.22		12,197.35
Infirmary:				
Language training	3,065.00		2,950.00	
Dental	4,213.39		4,096.50	
Miscellaneous	215.26		157.72	
		7,493.65		7,204.22
Payne Fund Real Estate Rents		8,957.00		9,601.00
Sundry		8,216.88		3,370.05
Transfer from Unexpended Restricted Income and Gifts of Prior Years		39,640.00		30,302.88
Administration—R. S. Peabody Foundation for Archaeology		500.00		500.00
		1,325,542.49		1,245,977.73
R. S. Peabody Foundation for Archaeology:				
Income (Schedule K)		19,198.38		20,381.39
		1,344,740.87		1,266,359.12

*Deductions:

5,013.99 for amortization of bond premiums.
3,770.41 income in excess 6% on common stocks transferred to Reserves.
464.41 for the Alumni Fund.
**12.81 applied as part of Gifts to Income.

†EXPENDITURE

(For details see pages 25-35)

	1945-1946	*1944-1945*
DMINISTRATION (see page 25)	139,346.41	118,031.57
LUMNI OFFICE (see page 25)	12,161.14	4,809.19
RINTING, POSTAGE, AND STATIONERY (see page 25)	15,254.22	13,029.34
ISTRUCTION (see page 26)	335,021.65	315,488.87
CHOLARSHIPS AND OTHER BENEFICIARY AID (see page 26)	62,282.26	68,073.32
RIZES (see page 26)	2,957.92	2,539.95
OCIAL ACTIVITIES AND ENTERTAINMENTS (see page 26)	12,130.31	9,327.65
EPARTMENT OF RELIGION (see page 27)	3,603.06	3,230.33
IBRARY (see page 27)	28,782.13	27,006.44
DDISON ART GALLERY (see page 27)	30,837.20	26,154.76
DDISON GALLERY ASSOCIATES (see page 28)	76.25	141.00
IFIRMARY (see page 28)	63,889.64	51,931.88
THLETICS (see page 28)	43,723.94	37,347.00
HE COMMONS (see page 29)	244,507.61	233,022.63
'ILLIAMS HALL DINING ROOM (see page 29)	22,269.35	20,926.03
ORMITORIES (see page 30)	117,216.38	100,771.00
AYNE FUND REAL ESTATE (see page 30)	5,322.15	4,359.84
ANCTUARY (see page 30)	9,096.69	9,191.53
ARE OF PROPERTY NOT INCLUDED ABOVE (see page 30)	128,685.96	113,462.09
JMMER SESSION EXPENSES NOT INCLUDED ABOVE (see page 31)	29,742.51	29,752.28
	1,306,906.78	1,188,596.70
ET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	*2,533.24*	*1,424.85*
NNUITIES (see page 31)	21,252.80	9,108.84
ETIRING ALLOWANCES (see page 31)	33,796.45	37,019.21
T. GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 32)	575.97	529.52
CCOUNTS CHARGED OFF	32.11	895.96
	1,360,030.87	1,234,725.38
RANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	30,000.00	30,757.95
DDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS (see page 32)	25,194.65	24,535.09
	1,415,225.52	1,290,018.42
eficit	*89,683.03*	*44,040.69*
	1,325,542.49	1,245,977.73
. S. PEABODY FOUNDATION FOR ARCHAEOLOGY (Schedule K)		
Expenditure	16,444.98	15,102.43
Surplus transferred to Expansion of Activities Reserve	2,753.40	5,278.96
	19,198.38	20,381.39
	1,344,740.87	1,266,359.12

ncome and Expenditure figures for the year ended June 30, 1945, have been reclassified to an extent necessary to facilitate comparison with the year ended June 30, 1946.

Analysis of Deficit

	1945-1946
ALANCE JULY 1, 1945	192,473.49
DD:	
Deficit for year 1945-1946	89,683.03
	282,156.52

Schedule A

General Investments

		Book Value	Market Value	Income
Railroad Bonds:				
50,000	Albany & Susquehanna Railroad Co. gen. 4½s, 1975	57,820.29	58,000.00	984.87
100,000	Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia ref. stpd. 4s, 1951	89,828.79	101,375.00	3,650.00
10,000	Boston & Maine Railroad equip. 4s, No. 6, 1949	10,227.55	10,700.00	400.00
24,000	Chicago, Burlington & Quincy Railroad Co. 1st & ref. 4½s, "B", 1977	27,077.56	28,620.00	1,004.48
100,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Co. 1st 4s, "A", 1994	104,824.22	105,875.00	2,044.44
100,000	Erie Railroad Co. 1st cons. 2s, "H", 1953	100,000.00	101,000.00	1,455.57
40,000	Florida Central & Peninsular Railroad Co. 1st cons. ctf. of dep. 5s, 1943	40,000.00	38,200.00	9,000.00
40,000	Greenbrier, Cheat & Elk Railroad Co. 1st 4s, 1966	40,318.66	41,600.00	1,600.00
50,000	Gulf, Mobile & Ohio Railroad Co. coll. 3½s, "A", 1950	51,380.85	52,937.50	1,750.00
25,000	Northern Pacific Railway Co. prior lien ry. & land grant 4s, 1997	29,256.30	29,562.50	650.00
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	50,901.30	52,375.00	2,000.00
40,000	Providence & Worcester Railroad Co. 1st 4s, 1947	38,800.00	40,700.00	1,600.00
100,000	St. Louis Southwestern Railway Co. 1st 4s, 1989	104,339.33	113,000.00	3,966.67
18,000	Union Pacific Railroad Co. r.r. & land grant 1st 4s, 1947	18,211.68	18,495.00	720.00
38,000	Western Pacific Railroad Co. gen. inc. conv. 4½s, "A", 2014	25,555.00	42,940.00	1,710.00
Public Utility Bonds:				
25,000	Alabama Power Co. 1st 3½s, 1972	25,371.89	27,000.00	875.00
50,000	American & Foreign Power Co. deb. 5s, 2030	46,476.73	55,000.00	2,500.00
50,000	Commonwealth Edison Co. 1st 3s, "L", 1977	52,015.20	54,625.00	1,500.00
25,000	Jersey City, Hoboken & Paterson Street Railway Co. 1st 4s, 1949	24,000.00	26,000.00	1,000.00
75,000	New England Gas & Electric Association conv. deb. 5s, 1947	65,016.49	75,562.50	3,750.00
50,000	Philadelphia Electric Co. 1st & ref. 2¾s, 1974	50,000.00	52,437.50	1,375.00
25,000	Railway & Light Securities Co. coll. 3¼s, 12th series, 1955	25,706.25	25,437.50	812.50
Industrial Bonds:				
66,000	Abitibi Power & Paper Co., Ltd. 1st 5s, 1965	63,066.36	65,670.00	1,925.00
50,000	Keyes Fibre Co. 1st 3¼s, 1966	51,487.44	51,500.00	270.84
65,000	Joseph E. Seagram & Sons, Inc. deb. 3¼s, 1965	66,224.17	68,656.25	2,112.50
Public Funds:				
150,000	Dominion of Canada 6th Victory Loan 3s, "L", 1960	138,187.50	142,500.00	4,075.31
150,000	Dominion of Canada 8th Victory Loan 3s, 1963	136,875.00	142,500.00	4,098.50
68,000	Federal Land Banks cons. 2¼s, 1953-55	68,209.87	70,125.00	1,530.00
	United States of America:			
100,000	Certificate of indebtedness tax. 7/8s, "G", 1946	100,029.38	100,004.00	296.50
100,000	Treasury tax. 2s, 1951-53	100,000.00	103,656.25	2,000.00
200,000	Treasury tax. 2s, 1952-54	200,000.00	207,937.50	4,000.00
50,000	Savings tax. 2½s, "G", 1953	50,000.00	47,450.00	1,250.00
100,000	Savings tax. 2½s, "G", 1954	100,000.00	94,800.00	2,500.00
100,000	Savings tax. 2½s, "G", 1955	100,000.00	95,100.00	2,500.00
100,000	Savings tax. 2½s, "G", 1956	100,000.00	96,200.00	2,500.00
25	Savings "F", 1956	18.50	18.50	.....
200,000	Treasury tax. 2¼s, 1956-59	213,873.55	211,625.00	1,747.58
100,000	Savings tax. 2½s, "G", 1957	100,000.00	97,800.00	2,500.00
25	Savings "F", 1957	18.50	18.50	.....
100,000	Savings tax. 2½s, "G", 1958	100,000.00	98,800.00	1,250.00
450,000	Treasury tax. 2¼s, 1959-62	450,000.00	462,515.63	9,625.88
200,000	Treasury tax. 2½s, 1964-69	200,959.83	210,375.00	5,000.00
420,000	Treasury tax. 2½s, 1967-72	420,000.00	436,275.00	6,034.08
	Amount carried forward	3,836,078.19	3,954,969.13	99,564.72

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	3,836,078.19	3,954,969.13	99,564.72
	Bonds sold or called during the year on which income was received:			
50,000	Adams Express Co. deb. 4¼s, 1946	.....	.....	2,302.08
10,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	.....	.....	184.09
27,000	American Gas & Electric Co. s.f. deb. 3½s, 1960	.....	.....	632.62
25,000	Atlantic Refining Co. deb. 3s, 1953	.....	.....	466.67
125,000	Central Pacific Railway Co. 1st & ref. 4s, 1949	.....	.....	2,361.11
17,100	Chicago, Milwaukee, St. Paul & Pacific R. R. Co. 1st 4s, "A", 1994	.....	.....	1,198.03
17,100	Chicago, Milwaukee, St. Paul & Pacific R. R. Co. gen. 4½s, "A", 2019	.....	.....	769.50
9,500	Chicago, Milwaukee, St. Paul & Pacific R. R. Co. gen. 4½s, "B", 2044	.....	.....	427.50
50,000	Columbia Gas & Electric Corp. deb. 5s, 1961	.....	.....	2,604.16
50,000	Continental Gas & Electric Corp. deb. 5s, "A", 1958	.....	.....	1,458.33
50,000	Electric Power & Light Corp. deb. 5s, 2030	.....	.....	1,002.05
41,000	Jacob Ruppert s.f. deb. 5s, 1950	.....	.....	341.94
33,000	New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	.....	.....	550.00
30,000	Schenley Distillers Corp. deb. 4s, 1952	.....	.....	200.00
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	.....	.....	366.67
100,000	Tri Continental Corp. deb. 3½s, 1960	.....	.....	2,761.11
12,000	Western Pacific Railroad Co. gen. inc. conv. 4½s, 2014	.....	.....	450.00
	Preferred Stocks:			
700 Shares	American Airlines $3.50 cum. conv.	71,400.00	70,700.00	.....
550 "	Columbia Pictures Corp. $4.25 cum. w.w.	56,650.00	55,275.00	687.40
500 "	Consolidated Edison Co. of New York $5 cum.	54,000.00	53,750.00	2,500.00
400 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% cum. "B"	42,798.80	46,200.00	1,800.00
500 "	Consumers Power Co. $4.50 cum.	54,825.00	56,000.00	2,250.00
500 "	Dewey & Almy Chemical Co. $4.25 cum.	51,250.00	52,500.00	2,125.00
647 "	E. I. duPont de Nemours & Co. $4.50 cum.	68,353.16	84,757.00	2,911.52
500 "	Electric Bond & Share Co. $4.20 cum.	25,957.60	37,125.00	2,605.00
500 "	Electric Power & Light Corp. $7 cum.	47,362.96	87,750.00	875.00
1,500 "	General Motors Corp. $5 cum.	138,656.22	194,250.00	7,500.00
1,500 "	Great Northern Railway Co. $6 non-cum.	62,718.57	92,625.00	4,500.00
400 "	International Paper Co. 5% cum. conv.	36,127.98	47,400.00	1,500.00
1,000 "	Niagara Hudson Power Corp. 5% 2d "A"	120,178.77	112,500.00	.....
500 "	Radio Corp. of America $3.50 cum. conv. 1st	38,509.94	46,375.00	1,750.00
350 "	Servel, Inc. 4½%	36,750.00	38,675.00	1,575.00
500 "	Standard Oil Co. of Ohio $3.75 cum. "A"	51,750.00	53,000.00	1,406.25
300 "	Twentieth Century-Fox Film Corp. $4.50 prior	30,000.00	31,462.50	1,350.00
1,500 "	United Corp. $3 cum.	60,532.42	84,000.00	3,000.00
400 "	United States Rubber Co. 8% non-cum. 1st	53,453.40	68,200.00	3,200.00
600 "	United States Steel Corp. 7% cum.	85,800.00	97,200.00	4,200.00
500 "	Western Pacific Railroad Co. 5% participating "A"	50,213.30	48,250.00	625.00
	Common Stocks:			
300 Shares	Allied Chemical & Dye Corp.	59,805.80	60,900.00	900.00
1,000 "	Allis Chalmers Manufacturing Co.	56,642.21	57,000.00	392.31
1,000 "	American Can Co.	112,398.19	99,500.00	2,250.00
477 "	American Telephone & Telegraph Co.	74,516.39	94,386.38	4,293.00
200 "	American Tobacco Co.	15,400.00	18,400.00	650.00
256 "	American Tobacco Co. "B" non-voting	20,025.00	24,320.00	832.00
200 "	Andover National Bank	29,072.00	21,000.00	800.00
1,500 "	Armstrong Cork Co.	87,310.80	87,187.50	1,875.00
1,000 "	Babcock & Wilcox Co.	62,581.72	55,500.00	.....
1,000 "	Bank of the Manhattan Co.	27,000.00	30,250.00	1,100.00
	Amount carried forward	5,618,118.42	5,961,407.51	177,093.06

Schedule A (continued)

General Investments

			Book Value	Market Value	Income
		Amount brought forward	5,618,118.42	5,961,407.51	177,093.06
COMMON STOCKS (continued):					
1,000	"	Bankers Trust Co. (New York)	45,282.50	47,250.00	1,143.00
600	"	Borg-Warner Corp.	15,252.88	34,500.00	960.00
1,500	"	Boston Edison Co.	47,654.23	79,875.00	3,000.00
500	"	Brink's, Inc.	40,900.00	50,000.00	3,125.00
632	"	Central Public Utility Corp. vtg. tr.	1.00	1.00	.....
600	"	Chrysler Corp.	50,800.83	76,950.00	1,800.00
2,400	"	Commonwealth Edison Co.	73,709.44	86,400.00	3,360.00
1,000	"	Continental Oil Co.	26,804.43	45,500.00	1,600.00
1,500	"	Dayton Power & Light Co.	53,625.00	56,250.00	.....
1,000	"	Draper Corp.	47,646.59	91,750.00	3,000.00
500	"	E. I. duPont de Nemours & Co.	79,910.62	107,750.00	2,875.00
400	"	Eastman Kodak Co.	62,457.10	94,200.00	2,800.00
400	"	Fidelity & Deposit Co. of Maryland	62,350.00	72,600.00	2,400.00
1,000	"	First National Bank of Boston	48,250.00	53,750.00	2,000.00
1,000	"	Florence Stove Co.	56,316.24	51,500.00	500.00
2,000	"	Florida Power Corp.	39,248.51	39,750.00	400.00
1,500	"	Fruehauf Trailer Co.	34,000.88	65,812.50	1,492.74
2,500	"	General Electric Co.	104,908.19	118,750.00	4,000.00
1,000	"	General Motors Corp.	51,538.27	71,125.00	2,750.00
300	"	B. F. Goodrich Co.	16,629.23	22,725.00	600.00
300	"	Goodyear Tire & Rubber Co.	16,002.66	20,025.00	675.00
600	"	H. L. Green Co., Inc.	51,354.44	54,000.00	450.00
200	"	Guaranty Trust Co. of New York	57,590.00	65,800.00	2,400.00
1,000	"	Gulf Oil Corp. (Pennyslvania)	48,752.00	73,375.00	2,000.00
400	"	Hartford Fire Insurance Co.	30,037.50	49,700.00	1,000.00
625	"	Insurance Co. of North America	41,126.40	63,437.50	1,718.75
1,000	"	Kroger Co.	33,248.18	56,000.00	2,000.00
700	"	Liggett & Myers Tobacco Co. "B"	50,376.13	66,675.00	2,450.00
2,000	"	Loew's, Inc.	51,842.91	72,000.00	2,837.50
1,000	"	Louisville & Nashville Railroad Co.	53,113.30	66,500.00	3,520.00
500	"	Ludlow Manufacturing & Sales Co.	61,148.00	76,000.00	2,100.00
200	"	New York Trust Co.	27,227.50	20,550.00	800.00
200	"	Norfolk & Western Railway Co.	39,630.85	53,000.00	2,600.00
2,500	"	North American Co.	51,428.09	86,562.50	4,076.81
250	"	Northern Railroad (New Hampshire)	27,767.50	33,250.00	1,500.00
1,000	"	Pacific Gas & Electric Co.	40,000.00	45,875.00	1,500.00
1,500	"	J. C. Penney Co.	66,226.30	78,375.00	1,900.00
3,000	"	Philadelphia Electric Co.	59,947.87	86,625.00	3,600.00
900	"	Phillips Petroleum Co.	36,711.35	62,212.50	1,800.00
1,200	"	Pittsburgh Plate Glass Co.	30,267.55	48,600.00	1,290.00
1,500	"	Public Service Corp. of New Jersey	34,197.96	42,000.00	575.00
1,000	"	Saco Lowell Shops (Maine)	49,775.00	49,000.00	250.00
1,200	"	St. Joseph Lead Co.	57,117.07	67,200.00	1,800.00
1,500	"	Sears, Roebuck & Co.	69,668.70	64,687.50	425.00
500	"	Sherwin Williams Co.	55,632.30	77,500.00	1,875.00
1,000	"	Standard Brands, Inc.	30,288.36	47,000.00	1,700.00
1,000	"	Standard Oil Co. (Indiana)	40,415.92	45,875.00	1,250.00
1,400	"	Standard Oil Co. (New Jersey)	74,709.31	108,150.00	3,850.00
2,000	"	Standard Oil Co. of Ohio	39,345.76	57,000.00	2,100.00
1,500	"	Swift & Co.	49,339.40	58,500.00	2,250.00
500	"	Texas Co.	19,305.35	32,437.50	1,250.00
500	"	Time, Inc.	57,801.25	47,500.00	1,000.00
100	"	Travelers Insurance Co.	51,105.00	69,000.00	1,800.00
400	"	Union Carbide & Carbon Corp.	29,580.43	45,900.00	1,200.00
500	"	Union Pacific Railroad Co.	61,629.09	76,750.00	3,000.00
900	"	United Shoe Machinery Corp.	73,761.22	74,700.00	2,312.50
		Amount carried forward	8,242,875.01	9,369,608.51	281,754.36

Schedule A (concluded)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	8,242,875.01	9,369,608.51	281,754.36
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
500	Shares	Amerada Petroleum Corp.	.....	.....	750.00
318	"	American Telephone & Telegraph Co.	.....	.....	2,146.50
1,200	"	Boston Herald-Traveler Corp.	.....	.....	480.00
1,000	"	Boston Insurance Co.	.....	.....	1,700.00
1,000	"	Buffalo, Niagara Electric Corp. $3.60 pfd.	.....	.....	755.02
1,000	"	Buffalo, Niagara Electric Corp. 5% pfd.	.....	.....	17,680.54
1,000	"	J. I. Case Co.	.....	.....	1,574.44
800	"	Central Aguirre Associates	.....	.....	300.00
1,500	"	Cherry-Burrell Corp.	.....	.....	1,200.00
500	"	Cleveland Electric Illuminating Co.	.....	.....	500.00
1,000	"	Commercial Investment Trust Financial Corp.	.....	.....	1,500.00
1,000	"	Continental Insurance Co.	.....	.....	2,000.00
700	"	Corn Products Refining Co.	.....	.....	455.00
300	"	Devoe & Raynolds Co., Inc. 5% cum. pfd.	.....	.....	750.00
500	"	Diamond Alkali Co.	.....	.....	250.00
330	"	Dow Chemical Co.	.....	.....	495.00
250	"	Draper Corp.	.....	.....	562.50
1,000	"	Dun & Bradstreet, Inc.	.....	.....	1,250.00
65	"	Eastern Utilities Associates	.....	.....	32.50
200	"	Fidelity & Deposit Co. of Maryland	.....	.....	1,200.00
1,000	"	First National Stores, Inc.	.....	.....	1,875.00
772	"	Fruehauf Trailer Co.	.....	.....	382.26
400	"	General Foods Corp.	.....	.....	320.00
1,000	"	International Harvester Co.	.....	.....	1,300.00
1,000	"	International Nickel Co. of Canada, Ltd.	.....	.....	680.00
200	"	International Paper Co. 5% cum. conv. pfd.	.....	.....	1,000.00
700	"	Montgomery Ward & Co., Inc.	.....	.....	700.00
200	"	National City Bank of New York	.....	.....	130.00
1,000	"	Noranda Mines, Ltd.	.....	.....	2,304.48
500	"	Parke, Davis & Co.	.....	.....	150.00
1,000	"	Pennsylvania Salt Manufacturing Co.	.....	.....	600.00
850	"	Pennsylvania Water & Power Co.	.....	.....	850.00
800	"	Philip Morris & Co., Ltd., Inc.	.....	.....	1,200.00
700	"	Public Service Corp. of New Jersey 6% cum. pfd.	.....	.....	700.00
1,000	"	Saco Lowell Shops (Maine)	.....	.....	662.50
380	"	Springfield Fire & Marine Insurance Co.	.....	.....	425.60
940	"	Standard Oil Co. of Ohio	.....	.....	517.00
700	"	United-Carr Fastener Corp.	.....	.....	210.00
200	"	United States Steel Corp.	.....	.....	200.00
52	"	Vick Chemical Co.	.....	.....	13.00
2,000	"	Westinghouse Electric Corp.	.....	.....	500.00
			*8,242,875.01	9,369,608.51	332,055.70
MORTGAGES			82,874.29	82,874.29	3,679.89
			*8,325,749.30	9,452,482.80	335,735.59

Summary of General Investments

BONDS:			
Railroad	788,541.53	835,380.00	32,536.03
Public Utility	288,586.56	316,062.50	11,812.50
Industrial	180,777.97	185,826.25	4,308.34
Public Funds	2,578,172.13	2,617,700.38	50,907.85
Income on bonds sold or called during the year	.....	.....	18,075.86
STOCKS:			
Preferred	1,237,288.12	1,457,994.50	46,360.17
Common	3,169,508.70	3,956,644.88	117,753.61
Income on stocks sold during the year	.....	.....	50,301.34
	*8,242,875.01	9,369,608.51	332,055.70
MORTGAGES	82,874.29	82,874.29	3,679.89
	*8,325,749.30	9,452,482.80	335,735.59

*Reserve for amortization of bond premiums of $8,381.98 deducted.

Schedule B

Special Investments

		Principal	*Income*
JOHN W. BINNIAN MEMORIAL FUND (part):			
2 shares Pilgrim Co-operative Bank of Cohasset, Mass.		400.00	10.50
AMOS BLANCHARD FUND (part):			
Non-negotiable or transferable receipt for 50 shares Dawes Brothers, Inc. part paid pfd. stock		*.....	.....
MILTON COLLIER MEMORIAL PRIZE FUND:			
$1,000 par United States of America treasury tax. 2½s, 1967-72		1,000.00	15.58
KNAPP BROTHERS FUND (part):			
610 shares Securities Associates common stock		853.49	97.60
JAMES MCMEEKIN FUND:			
$350 par United States of America Savings "F", 1956		259.00	.....
DOROTHY R. OWSLEY FUND (part):			
32 shares Ames Realty Co. common stock	.....		.....
2 " Booth Fisheries Co. 7% 1st cum pfd. stock	.....		.....
200 parts Chicago Railways Co., Series Two, interest in capital stock	.....		.....
10 shares Jacksonville Gas Co. $1 par common stock	.....		.....
220 " Mavis Bottling Co. of America capital stock	.....		.....
8 " Mengel Co. common stock	192.00		3.20
32 " Southern Gas Improvement Co. common stock	.....		.....
$8,200 par Central Public Utility Corp. 20-year 5½% inc. bonds, 1952	1,558.00		.....
		1,750.00	
LOUIS S. OWSLEY FUND (part):			
5 shares Chicago Elevated Railways coll. tr. cert. for common participation shares	.....		.....
1 part Chicago Railways Co., Series Four, interest in capital stock	.....		.....
250 shares Gas & Electric Improvement Co. common stock	1,000.00		75.00
50 " Jacksonville Gas Corp. common stock	1,350.00		37.50
8 " Mengel Co. common stock	192.00		3.20
9 " New York Air Brake Co. common stock	540.00		9.00
7 " Pennroad Corp. vtg. tr. cert. for common stock	56.00		3.50
$15,000 par Central Public Utility Corp. 20-year 5½% inc. bonds, 1952	2,850.00		.....
34,000 " Chicago Railways Co. purchase money mortgage gold bonds, 1927, C.D.	9,180.00		.....
32,100 " Chicago Railways Co. adj. inc. bonds, C.D.	.....		.....
		15,168.00	
HARRY P. WOOD FUND (part):			
½ interest in:			
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00		.....
5/70ths of 1 share United Founders Corp. common stock	1.00		.....
15½ shares United States Electric Power Corp. common stock	1.00		.....
		3.00	
DEPOSIT IN COHASSET SAVINGS BANK:			
John W. Binnian Memorial Fund		500.00	10.00
DEPOSITS IN ANDOVER SAVINGS BANK:			
Class of 1944 25th Reunion Fund		201.33	1.33
Class of 1945 25th Reunion Fund		100.00	.....
Class of 1946 25th Reunion Fund		100.00	.....
Julia E. Drinkwater Memorial Fund		1,083.14	15.33
Knapp Memorial Fund		6,413.64	126.37
Thomas & Martha McClelland Fund		232.35	4.62
Memorial Boulder Fund		184.85	3.64
Alfred E. Stearns Headmastership Fund		168.94	3.32
Alfred E. Stearns Memorial Fund		253.57	4.99
John W. Stewart Fund		871.32	17.16
John L. Taylor Centennial Fund		2,281.54	44.94
OLIVER H. PAYNE FUND (part):			
Houses and Lands		421,762.24	.....
		453,586.41	486.78

*Liquidating dividends of $75.00 credited to the principal of Amos Blanchard Fund.

Special Investments

OLIVER H. PAYNE FUND HOUSES AND LANDS

bbot	6,500.00
merica	10,000.00
aldwin	12,333.83
arss	12,481.83
ender	8,729.08
enner	10,000.00
lanchard	3,000.00
urtt	9,208.10
arter	6,259.25
heever	3,500.00
39 Chestnut Street	3,000.00
55 Chestnut Street	1,800.00
hurchill	7,000.00
lement	4,000.00
ole	19,253.00
omstock	7,575.00
oy	9,500.00
ake	10,378.68
astman	4,000.00
arm House	6,000.00
arrar	2,500.00
ay	4,000.00
redrickson	1,000.00
rench	13,748.78
rost	4,300.00
arage, 157 Main Street	50.00
arages (9), Highland Road	800.00
arage (16-car)	4,000.00
oodhue	22,103.20
orrie	11,328.10
ould	6,000.00
reene	13,500.00
ardy	3,500.00
ayward	2,000.00
eadmaster's	8,000.00
Amount carried forward	251,348.85

Amount brought forward	251,348.85
12 Highland Road	3,000.00
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
51 Highland Road	5,500.00
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Highway Property	14,920.00
Jackson	11,088.20
Junior House	13,400.00
McCurdy	3,000.00
Merrill	3,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart Land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tilton	18,000.00
Tower	4,500.00
Jewett Tucker	9,000.00
Williams Hall Cottage	600.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	421,762.24

Summary of Special Investments

	Principal	*Income*
ecurities	19,433.49	255.08
avings Bank Deposits	12,390.68	231.70
ouses and Lands	421,762.24	.....
	453,586.41	486.78

Schedule C

Advances for Plant Improvements

	June 30, 1946	*June 30, 1945*
Abbot House Alterations	2,800.00	4,200.00
Andover Inn	7,839.45	8,769.45
Heating and Lighting Plant	70,880.47	83,009.31
Rockwell House and Infirmary	56,458.66	59,430.18
Sixteen-stall Garages	.....	155.27
	137,978.58	155,564.21

Schedule D

Inventories of Supplies

	June 30, 1946	*June 30, 1945*
Andover Inn	4,145.98	4,305.22
Coal	4,626.62	12,055.62
Commons	29,462.79	17,297.45
Office Supplies	1,130.17	695.44
Repair Materials	22,226.60	20,833.51
Sundry	946.87	2,098.66
	62,539.03	57,285.90

Schedule E

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	40.54
Cecil F. P. Bancroft Memorial (1902)	3,891.15	157.74
*Amos Blanchard (1908)	19,628.45	794.19
*Henry M. Bradford (1934)	2,500.00	101.35
S. Ingersoll Briant (1920)	1,000.00	40.54
*Mary A. Carleton (1946)	14,456.49	.....
Centennial Reendowment (1878)	23,288.81	944.11
*Ella T. Cheever (1946)	30,759.00	311.73
Helen G. Coburn (1906)	40,000.00	1,621.56
*Cochran (1928, 1943)	419,779.78	17,017.43
Consolidated Class Funds (1884-1915)	37,227.86	1509.18
Frederick G. Crane (1924)	25,000.00	1,013.48
*William W. Crapo (1926)	5,000.00	202.70
*Martin Dwyer (1944)	2,500.00	101.35
*William Brewster Ely (1941)	485.67	19.69
William W. Farnam (1928)	10,000.00	405.39
*Charles H. Forbes Memorial (1935)	86,435.30	3,504.00
John Foxcroft (1795)	365.50	14.82
*Tracy Hyde Harris (1942)	5,000.00	202.70
*George Frederick Jewett (1943)	3,500.00	141.89
*Mabel L. Jones (1929)	5,000.00	202.70
*Charles J. Kittredge (1946)	1,000.00	10.13
Knapp Brothers (1930)	110,705.65	4,550.90
Robert G. McClung (1929)	5,383.58	217.36
Adelaide B. Merrill (1930, 1943)	2,695.73	109.28
*John A. Munroe (1945)	14,014.30	462.94
*Dorothy R. Owsley (1945)	452,002.29	17,433.83
*Oliver H. Payne (1918)	500,000.00	5,307.78
*Edward S. Peaslee (1939)	500.00	20.27
Dr. John Phillips (1778)	31,074.00	1,259.71
Samuel and John Phillips (1778)	10,290.16	417.15
His Honor William Phillips (1827	15,345.02	622.07
Alfred L. Ripley (1944)	5,000.00	202.70
Mary E. Ripley (1923, 1929)	15,000.00	608.09
*DeWitt Roosa (1925)	1,000.00	40.54
*Edward F. Ryman (1946)	20,191.05	204.63
Alfred E. Stearns Memorial (1928, accumulating)	253.57	4.99
*John W. Stewart (1941, accumulating)	871.32	17.16
*Henry L. Stimson (1944)	26,584.67	1,077.71
*Stuart Travis (1946)	460.19	.....
John L. Taylor Centennial (1876, accumulating)	2,281.54	44.94
Samuel H. Taylor Memorial (1877)	3,700.00	149.99
*Cornelius R. Wallace (1945)	1,419.13	43.15
*Albert Warren (1939)	480.00	19.46
*Bradford R. Wood (1915)	1,000.00	40.54
*Harry P. Wood (1941)	2,864.78	116.01
	1,960,934.99	61,328.42
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	202.70
Alumni Endowment (1922)	1,000,000.00	40,539.00
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	6,942.42
Cecil F. P. Bancroft Foundation (1927)	198,737.34	7,787.84
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,621.56
Emilie Belden Cochran Foundation (1927)	160,000.00	6,486.24
Martha Cochran Foundation (1927)	160,000.00	6,486.24
Jonathan French Foundation (1928)	160,000.00	6,486.24
Edward S. Harkness Endowment (1936)	500,000.00	20,269.50
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,346.50
George Peabody (1866; Natural Science)	25,000.00	1,013.48
John C. Phillips (1879; Latin)	25,000.00	1,013.48
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,523.28
Alfred Ernest Stearns Foundation (1928)	168,410.95	6,827.21
Alfred E. Stearns Headmastership (1928, accumulating)	168.94	3.32
Samuel Harvey Taylor Foundation (1927)	174,975.63	6,816.98
	3,130,680.31	126,365.99

*Principal also unrestricted.

Schedule E (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	202.70
Bancroft (1933)	2,000.00	81.08
Cecil K. Bancroft Memorial (1946)	3,000.00	.....
Peter Smith Byers (1878)	500.00	20.26
Charles W. Carl (1944)	5,000.00	202.70
Carter Memorial (1906)	1,500.00	60.80
Jane Aiken Clarke (1870)	1,200.00	48.64
Class of 1878 (1878)	1,200.00	48.64
Charles C. Clough Memorial (1923)	5,000.00	202.70
Moncrieff M. Cochran (1932)	2,500.00	101.34
Abraham B. Coffin (1924)	2,000.00	81.08
Robert Henry Coleman Memorial (1919)	6,000.00	243.23
John Cornell (1894)	5,000.00	202.70
Joseph Dowe (1892)	3,097.98	125.59
Warren F. Draper (1890)	1,000.00	40.54
Alfred Howlett Durston (1926)	5,000.00	202.70
Thomas A. Emerson (1917)	2,000.00	81.08
Harriet L. Erving (1922)	1,500.00	60.81
Samuel Farrar (1865; $200 of income for choir)	22,000.00	891.86
Charles L. Flint (1890)	5,000.00	202.70
Richard Strong Foxwell Memorial (1945)	2,500.00	101.34
Hiram W. French (1879)	1,000.00	40.54
Henry Waldo Greenough (1931, 1937)	2,000.00	81.08
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	202.70
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	121.62
James H. Haste (1930, 1933, 1934)	241,074.18	9,772.91
Henry P. Haven (1890)	1,000.00	40.54
Leonard A. Hockstader (1946)	2,500.00	.....
Mary W. Holbrook (1900)	500.00	20.26
T. Augustus Holt (1909)	26,003.24	1,054.14
James Huntington (1910, 1931)	2,000.00	81.08
Osgood Johnson (1937)	500.00	20.26
Arthur L. Kerrigan (1945)	2,500.00	50.67
George B. Knapp Memorial (1914)	5,000.00	202.70
George X. McLanahan (1919)	10,000.00	405.39
Smith Lewis Multer, Jr. (1926)	5,000.00	202.70
Allan Morse Penfield (1913)	1,000.00	40.54
Hon. William Phillips (1795, 1804)	4,633.33	187.83
William Thompson Reed Memorial (1930)	11,100.00	449.98
Richards Memorial (1889)	1,450.14	58.78
George Ripley (1908)	2,500.00	101.34
Schuyler Bussing Serviss Memorial (1936)	5,000.00	202.70
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	.....
David and Lucy Hayward Shaw (1939)	10,000.00	405.39
Winthrop H. Smith (1943)	5,000.00	202.70
Emma Lane Smyth (1890)	1,000.00	40.54
Abbot Stevens (1945)	10,000.00	202.70
Herbert E. Stilwell Memorial (1945)	10,000.00	202.70
Valeria G. Stone Funds (1882)	26,400.00	1,070.23
Students' Educational (1854)	7,762.64	314.69
Caroline Parker Taylor (1880)	1,000.00	40.54
James and Persis Taylor (1890)	1,000.00	40.54
James C. Taylor (1895)	1,000.00	40.54
Jonathan Taylor (1878)	1,000.00	40.54
Augustus Porter Thompson Memorial (1942)	5,000.00	202.70
Henry S. Van Duzer (1928)	12,500.00	506.73
Frank Butler Walker (1923)	1,425.00	57.77
Frank Dale Warren (1925)	1,000.00	40.54
Amasa J. Whiting (1927)	2,515.65	101.98
Gerard Sumner Wiggin (1882)	1,000.00	40.54
	517,362.16	20,091.62

Funds

		Principal	*Income*
RIZE FUNDS:			
Charles Snow Burns Memorial, Poetry (1944)		1,010.54	40.54
Francis Butler-Thwing, Entrance Examinations (1918)		545.17	21.82
Charles C. Clough, English (1912)		650.33	26.12
Milton Collier Memorial, Music (1946)		1,015.58	15.58
E. Buckingham Convers, Mathematics (1897)		856.91	34.36
Joseph Cook, Greek (1878)		966.06	38.81
Charles Cutter, Music (1925)		1,011.95	40.79
Dalton, Chemistry (1916)		1,105.27	44.42
G. W. W. Dove, Latin (1893)		1,096.17	44.07
Warren F. Draper, Declamation (1878)		1,041.58	41.94
Sanford H. S. Freund, High Scholarship (1923)		1,000.00	40.54
Francis Abbot Goodhue Memorial, English (1936)		540.48	21.64
James C. Graham, Science (1945)		14,013.49	304.04
Hayden, Spanish (1945)		636.45	25.77
Rev. Alfred Johnson, Greek Composition (1932)		317.01	12.74
Ainsworth B. Jones Memorial, Music (1945)		500.20	15.20
John A. Kingsbury, Jr. Memorial, Outstanding Character (1945)		624.32	24.32
Stephen S. Langley, Essay (1927)		277.48	11.12
George Lauder, History (1916)		1,111.39	44.86
Matthew S. McCurdy Memorial, Mathematics (1940)		1,046.10	42.12
William G. Means, Original Declamation (1879)		1,047.64	42.18
Morse, Art (1942)		523.40	21.22
Phillipian, outstanding Phillipian service (1932)		944.95	37.98
Edward Pitkin Poynter, Choir (1943)		509.20	20.42
Henry S. Robinson, Debating (1910)		1,232.54	49.77
Richard Jewett Schweppe Memorial, Cooperation (1946)		1,000.00	.....
Robert Stevenson, German (1903)		316.42	12.72
Frederick Holkins Taylor, French (1908)		200.00	8.11
Thomas G. Valpey, Greek and Latin (1891)		686.03	27.12
William N. Weir, New Testament Greek (1927)		1,167.75	46.86
		36,994.41	1,157.18
LIBRARY FUNDS:			
Allen Rogers Benner Memorial (1942, 1943)		1,989.50	80.65
Elias B. Bishop Memorial (1940)		183.00	7.62
James S. Copley (1935, 1939)		1,125.00	45.60
Henry M. Cowles (1927)		10,000.00	405.39
Douglas Gordon Crawford Memorial (1925)		2,312.00	93.72
Susan C. Dove (1915)		5,000.00	202.70
Elizabeth Goodhue Fuess (1943)		1,121.00	45.44
John A. Garver (1937)		25,000.00	1,013.47
Elizabeth Cushing Goodhue Memorial (1936)		1,000.00	40.54
James C. Graham (1945)		7,000.00	152.02
Chester Hartley Memorial (1944)		1,000.00	40.54
Richard T. Holbrook (1935)		2,206.49	89.45
James McMeekin (1944)		259.00	.....
Aymer T. Mercer Memorial (1927-31)		5,000.00	202.70
Henry P. Moseley (1931, 1933)		2,583.69	104.74
Allan D. Parker Memorial (1930)		2,500.00	101.35
David Martin Poynter (1918)		300.00	12.16
Edward Pitkin Poynter (1943)		535.00	21.69
John W. Prentiss Memorial (1939)		252.02	10.22
		69,371.70	2,670.00
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
Edward S. Bentley, Jr., Memorial (1943)	3,500.00		141.89
John W. Binnian Memorial (1939-40)	1,000.00		34.82
Alvin F. Bluthenthal (1931)	100.00		4.05
Ambrose Hurlbutt Coley Memorial (1927)	500.00		20.27
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		81.08
Clarence M. Garrigues Memorial (1927)	500.00		20.27
General Alumni Association (1940)	633.55		25.68
George W. Hamilton (1935)	1,000.00		40.54
Francis Hartley, Jr. (1944)	1,000.00		40.54
Hudson H. Luce (1945)	1,250.00		35.47
Joseph W. Lund Memorial (1925)	210.00		8.51
Thomas and Martha McClelland (1926; one-half accumulating)	232.35		4.62
George W. Oliphant (1945)	500.00		20.27
A. Wells Peck (1945)	2,253.81		17.74
Henry M. Plumer Memorial (1929)	100.00		4.05
Winthrop H. Smith (1944)	500.00		20.27
		15,279.71	
Amount carried forward		15,279.71	520.07

Schedule E (concluded)

Funds

		Principal	Income
Amount brought forward		15,279.71	520.07
OTHER RESTRICTED FUNDS (concluded):			
Addison Gallery Funds:			
Addison Gallery Endowment (1930)	650,000.00		26,350.35
Addison Gallery Purchase (1930)	50,000.00		2,026.95
John W. Binnian Memorial (1939)	500.00		10.00
		700,500.00	
Loan Funds:			
Loan (1912)	3,893.06		151.67
Lloyd W. Smith (1928, 1931)	15,000.00		608.09
		18,893.06	
Teachers Pension Fund:			
John A. Garver (1937)	25,000.00		1,013.48
Lansing P. Reed Memorial (1937)	7,500.00		304.04
The Teachers Fund (1935)	415,143.05		16,820.49
		447,643.05	
Class of 1915 (1944; income accumulating)		1,000.00	40.54
Class of 1944 25th Reunion (1945; accumulating)		200.00	1.33
Class of 1945 25th Reunion (1946; accumulating)		100.00	.....
Class of 1946 25th Reunion (1946; accumulating)		100.00	.....
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	40,539.00
William N. Copley (1938, 1944; department of music)		1,000.00	40.54
Charles R. Corwith Memorial (1924; free service in infirmary)		4,200.00	170.26
Julia E. Drinkwater Memorial (1944; accumulating)		1,083.14	15.33
James S. Eaton Memorial (1895; works of art)		500.00	20.27
Headmaster's (1926)		50,000.00	2,026.95
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships and other purposes)		200,000.00	8,107.80
Infirmary Research (1943)		250.00	10.13
Katharine Knapp (1920; gateway; accumulating)		6,413.64	126.37
Memorial Boulder (1912; accumulating)		184.85	3.64
Louis S. Owsley (1944; income accumulating)		484,062.98	17,992.84
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,862.83	719.28
John S. Phipps (1927; accumulating)		20,293.98	790.65
James C. Sawyer Musical Foundation (1926)		10,000.00	405.39
Sumner Smith (1943; scholarships and a prize)		1,142.31	46.31
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	405.39
Student Union and War Memorial (1944, 1945)		17,339.07	406.70
Roger C. Sullivan (1921; 1,000 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,000.00
William W. Thayer (1926; income accumulating)		1,000.00	40.54
University Club Membership (1921)		2,000.00	81.08
Wexler-Selig (1944; accumulating)		1,040.17	30.78
Robert C. Winthrop (1905; classical studies)		5,000.00	202.70
		3,067,088.79	122,028.96

Summary of Endowment Funds

	Principal	Income
Unrestricted	1,960,934.99	61,328.42
Salary	3,130,680.31	126,365.99
Scholarship	517,362.16	20,091.62
Prize	36,994.41	1,157.18
Library	69,371.70	2,670.00
Other Restricted	3,067,088.79	122,028.96
	8,782,432.36	333,642.17

chedule F

Reserves

	June 30, 1946		June 30, 1945	
EPAIRS AND MAINTENANCE:				
Addison Gallery Maintenance	7,817.75		7,520.12	
Andover Inn	3,000.00		.....	
Asphalt Roads and Paths	.....		3,000.00	
Breakage Repairs	107.78		215.85	
Commons Maintenance and Replacement	40,346.50		41,508.39	
Laundry Maintenance and Replacement	2,000.00		1,500.00	
Library Maintenance and Replacement	17.42		600.00	
Loan Library	1,035.30		653.69	
Practice Pianos	275.30		528.94	
Sanctuary	807.55		753.55	
Truck	975.00		975.00	
Sundry	360.00		360.00	
		56,742.60		57,615.54
ENERAL INVESTMENT INCOME		30,264.74		26,494.33
THER:				
Rochester Alumni Fund		2,305.72		1,635.72
		89,313.06		85,745.59

chedule G

Unexpended Gifts for Designated Purposes

	June 30, 1946		June 30, 1945	
CHOLARSHIPS:				
Catlin	1,081.44		1,620.15	
Cournand	500.00		.....	
Film Society	200.00		.....	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		2,431.44		2,270.15
RIZES:				
Benner	40.00		.....	
Carr	40.00		.....	
Haymond	14.75		14.75	
		94.75		14.75
UNDRY:				
Addison Art Gallery	111.74		2,000.00	
Addison Gallery Associates	2,296.74		1,507.99	
Alumni Fund to be expended for Scholarships	30,000.00		30,757.95	
Alumni Fund for subsequent years	265.00		350.00	
Headmaster's Emergency Fund	2,352.16		1,327.16	
Hockey Rink	443.00		443.00	
Library	419.44		634.61	
Miscellaneous	1,402.64		4,020.14	
		37,290.72		41,040.85
		39,816.91		43,325.75

Schedule H

Unexpended Income of Restricted Funds

	June 30, 1946		June 30, 1945	
LIBRARY:				
Allen Rogers Benner Memorial	267.58		191.50	
Elias B. Bishop	20.24		12.62	
James S. Copley	44.93		26.80	
Douglas Gordon Crawford Memorial	18.61		17.45	
Susan C. Dove	166.27		84.97	
Elizabeth G. Fuess	37.31		47.32	
Elizabeth Cushing Goodhue Memorial	20.31		14.16	
James C. Graham	152.02		.....	
Chester Hartley Memorial	58.96		18.42	
Richard T. Holbrook	133.83		121.53	
Aymer T. Mercer Memorial	37.07		53.77	
Henry P. Moseley	41.86		16.55	
Allan D. Parker Memorial	18.79		47.04	
David Martin Poynter	31.91		21.82	
Edward Pitkin Poynter	8.36		13.13	
John W. Prentiss	6.42		17.20	
		1,064.47		704.23
OTHER RESTRICTED:				
Addison Gallery Purchase	4,812.69		5,144.33	
Charles W. Carl	202.70		56.33	
Class of 1915	59.32		18.78	
Class of 1944 25th Reunion	1.33		....	
Emily Cochran Endowment	.....		7.48	
William N. Copley	38.51		16.67	
Charles R. Corwith Memorial (held for tablet)	220.67		220.67	
James S. Eaton Memorial	275.57		255.30	
Infirmary Research	28.89		18.76	
Louis S. Owsley	5,174.02		5,351.68	
Lt. Gov. Phillips's Charitable Donations	81.90		58.47	
James C. Sawyer	236.57		108.45	
Lloyd W. Smith	8,522.80		8,094.25	
Alfred E. Stearns Lectureship	623.26		688.21	
Roger C. Sullivan	.16		100.08	
William W. Thayer	869.86		829.32	
University Club Membership	1.39		17.71	
Robert C. Winthrop	500.28		322.58	
		21,649.92		21,309.07
PRIZE:				
James C. Graham		34.04	.....	.....
		22,748.43		22,013.35

Schedule J

Detail of Expenditure

		1945-1946	1944-1945
ADMINISTRATION:			
Salaries:			
Administrative officers and employees		56,226.82	55,862.25
Faculty officers		23,199.94	22,700.00
Students' services		893.58	532.22
Insurance		6,988.69	7,225.65
Travel		3,271.74	3,301.12
Architects' fees		15,084.47	2,530.00
Trustees		679.98	905.47
Tercentenary		1,542.78	.....
Auditing		1,700.00	1,700.00
Office supplies		1,718.69	1,406.81
Telephone and telegraph		2,688.93	2,561.03
Interest		65.83	.....
Investment advisory service		10,358.25	6,090.27
University Club membership		97.40	97.40
Headmaster's Emergency Fund		3,453.19	4,568.93
Special appropriations		4,500.00	2,900.00
Sullivan Fund grants		.....	200.00
Non-Producing real estate		5,312.37	4,539.25
Sundries		1,563.75	911.17
From current income of restricted funds	2,596.22		
" accumulated income of restricted funds	16.32		
" unrestricted income	136,733.87		
	139,346.41	139,346.41	118,031.57
ALUMNI OFFICE:			
Salaries		7,054.83	2,533.78
Printing, postage, and stationery		2,003.60	1,440.16
Alumni expense		2,356.39	163.02
Travel		404.58	.....
Special appropriations		.....	600.00
Sundries		341.74	72.23
From gifts	8,575.39		
" unrestricted income	3,585.75		
	12,161.14	12,161.14	4,809.19
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		4,089.19	3,562.90
Postage		3,085.48	2,351.89
Catalogue		1,892.60	1,483.61
Treasurer's Report		400.25	363.00
Bulletin		5,119.00	5,267.94
On Andover Hill		667.70	.....
From unrestricted income	15,254.22		
	15,254.22	15,254.22	13,029.34

Schedule J (continued)

Detail of Expenditure

		1945-1946	*1944-1945*
INSTRUCTION:			
Salaries		280,949.84	261,751.00
Board at dining halls		8,843.28	8,759.44
Books and teachers' supplies		2,299.12	1,716.15
Biology		461.28	505.75
Chemistry		422.06	694.92
Teachers' annuity premiums (net)		17,483.19	19,558.68
Laboratory supplies		463.13	423.68
Travel		335.81	42.75
College entrance examinations		52.86	54.45
Entrance examinations to Academy		1,169.38	820.84
Winthrop Fund		.....	51.17
Sullivan Fund grants		1,100.00	700.00
Extracurricular activities		1,375.82	1,779.46
Maintenance of teachers' houses		13,694.57	13,851.95
Lower middle commons room		36.15	17.00
Student proctors		2,200.00	2,200.00
Sundries		4,135.16	2,561.63
From gifts	1,906.66		
" current income of restricted funds	129,124.26		
" accumulated income of restricted funds	100.00		
" Henry B. Joy Fund income	538.69		
" entrance examinations fees	2,057.00		
" unrestricted income	201,295.04		
	335,021.65	335,021.65	315,488.87
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct aid		6,709.50	5,382.00
Special grants		24,644.55	35,758.98
Alumni Fund awards		30,757.95	26,774.62
Infirmary service		170.26	157.72
From gifts	10,850.00		
" unexpended gifts	1,000.00		
" unexpended Alumni Fund gifts	30,757.95		
" current income of restricted funds	19,135.25		
" accumulated income of restricted funds	50.00		
" unrestricted income	489.06		
	62,282.26	62,282.26	68,073.32
PRIZES:			
Annual awards		2,957.92	2,539.95
From gifts	980.13		
" current income of restricted funds	1,977.79		
	2,957.92	2,957.92	2,539.95
SOCIAL ACTIVITIES AND ENTERTAINMENTS:			
Choir and music		523.81	652.20
Lectures		1,218.43	787.20
Musicals		1,008.17	1,010.11
Commencement		5,401.16	3,476.98
Motion pictures		2,356.99	2,549.42
Entertainment of guests		1,052.52	383.63
Band		417.50	353.21
Sundries		151.73	114.90
From unexpended gifts	117.50		
" current income of restricted funds	701.36		
" accumulated income of restricted funds	64.95		
" unrestricted income	11,246.50		
	12,130.31	12,130.31	9,327.65

Schedule J (continued)

Detail of Expenditure

		1945-1946	*1944-1945*
DEPARTMENT OF RELIGION:			
Salaries		1,169.50	1,015.89
Preaching		1,500.14	1,394.24
Printing, postage, and stationery		391.30	281.74
Telephone and telegraph		118.51	158.24
Decoration		245.55	155.14
Sundries		178.06	225.08
From unrestricted income	3,603.06		
	3,603.06	3,603.06	3,230.33
LIBRARY:			
Salaries		11,381.89	11,187.64
Students' services		601.05	246.90
Janitors' services and supplies		3,866.92	3,893.00
Books		3,299.42	2,424.12
Binding		883.15	545.81
Heat		5,238.55	5,643.66
Light		1,090.50	972.00
Water		70.44	57.94
Insurance		427.35	410.81
Furniture		110.42	259.76
Repairs		489.25	158.02
Printing, postage, and stationery		214.83	189.44
Office supplies		310.86	206.79
Newspapers and magazines		414.35	391.95
Telephone and telegraph		144.55	164.26
Reserve for maintenance and replacement		200.00	200.00
Sundries		38.60	54.34
From gifts	651.30		
" unexpended gifts	215.17		
" current income of restricted funds	2,239.30		
" accumulated income of restricted funds	70.51		
" sundry income	42.00		
" unrestricted income	25,563.85		
	28,782.13	28,782.13	27,006.44
ADDISON ART GALLERY:			
Salaries		8,010.80	7,423.02
Students' services		29.00	.....
Janitors' services and supplies		5,069.72	4,710.84
Books		77.85	63.80
Heat		2,929.00	3,155.52
Light		837.04	500.48
Water		10.23	9.04
Insurance		323.77	314.82
Fine Arts insurance		347.02	347.02
Furniture		434.93	65.00
Freight and express		71.42	49.86
Printing, postage, and stationery		1,009.04	730.29
Travel		1,010.81	573.84
Magazines		94.65	87.10
Telephone and telegraph		218.66	195.26
Photographs and slides		538.50	423.89
Loan exhibitions		1,678.58	1,189.60
Reserve for maintenance		600.00	600.00
Lectures		100.00	100.00
Public relations		287.86	108.20
Extension work		1,888.26	.....
Sundries		259.72	287.18
Paintings		5,010.34	5,220.00
From gifts	240.00		
" unexpended gifts	1,888.26		
" current restricted income	25,915.55		
" accumulated restricted income	2,793.39		
	30,837.20	30,837.20	26,154.76

Schedule J (continued)

Detail of Expenditure

		1945-1946	*1944-1945*
ADDISON GALLERY ASSOCIATES:			
Printing		46.25	116.00
Prize		30.00	25.00
From gifts	*66.25		
" current restricted income	10.00		
	76.25	76.25	141.00
INFIRMARY:			
Salaries and wages		21,233.57	19,323.49
Heat		2,613.73	2,902.78
Light		1,366.52	1,244.04
Water		147.29	122.13
Insurance		244.18	234.76
Repairs		6,625.29	1,422.10
Equipment and supplies		2,255.11	1,311.21
Food		7,114.52	5,713.71
Coal and gas		254.66	237.11
Drugs, medicine, and surgical supplies		1,365.55	856.83
Laboratory supplies		841.01	635.48
Office supplies		425.17	341.62
Telephone and telegraph		464.91	437.11
Health examinations		639.50	746.00
Laundry		1,634.48	1,977.89
Repayment of advance		1,623.88	1,188.60
Interest on advance		713.16	748.82
Research Fund		1,491.64	2,554.71
Language training		6,216.95	5,265.62
Dental		5,474.52	3,935.00
Sundries		1,044.00	677.82
From income	7,493.65		
" unrestricted income	56,395.99		
	63,889.64	63,889.64	51,931.88
ATHLETICS:			
Baseball		3,208.70	2,002.76
Basketball		986.75	887.24
Fencing		46.35	*29.55*
Football		7,899.54	5,993.59
Golf		162.31	.....
Hockey		3,098.77	3,139.84
Lacrosse		1,668.57	1,235.88
Soccer		967.85	734.54
Swimming		904.96	539.87
Tennis		802.00	391.55
Track		5,554.71	4,990.05
Wrestling		463.14	514.71
Rifle Club		19.35	56.83
Apparatus		737.47	585.72
General		7,884.24	6,754.02
Care of fields		9,189.35	9,204.37
Body building exercises		129.88	345.58
From athletic gate receipts	499.46		
" unrestricted income	43,224.48		
	43,723.94	43,723.94	37,347.00

*See Schedule G balance of unexpended gift 2,296.74

Schedule J (continued)

Detail of Expenditure

		1945-1946	*1944-1945*
THE COMMONS:			
Salaries and wages		56,889.27	52,897.80
Students' services		17,039.00	17,487.80
Heat and steam		6,902.50	6,961.27
Light		5,104.80	4,901.20
Water		1,425.14	1,036.86
Insurance		706.44	688.95
Repairs		804.75	2,603.47
Equipment		5,847.77	4,483.48
Food		134,014.45	125,040.25
Coal and gas		1,245.27	1,141.86
Telephone and telegraph		286.04	262.24
Laundry		2,451.05	2,998.04
Supplies		2,700.56	1,450.33
Employees' houses		6,454.55	6,456.62
Reserve for maintenance and replacement		2,000.00	4,000.00
Garden		11.75	73.00
Sundries		624.27	539.46
From income	6,985.30		
" unrestricted income	237,522.31		
	244,507.61	244,507.61	233,022.63
WILLIAMS HALL DINING ROOM:			
Salaries and wages		7,887.95	6,549.32
Water		128.07	103.13
Insurance		7.74	7.29
Repairs		525.52	260.26
Equipment		316.01	710.53
Food		11,973.28	11,755.48
Coal and gas		485.17	472.67
Laundry		349.07	404.02
Employees' house		516.28	467.88
Sundries		80.26	195.45
From income	3,736.73		
" unrestricted income	18,532.62		
	22,269.35	22,269.35	20,926.03
ANDOVER INN:			
Salaries and wages		59,777.93	51,334.77
Heat and steam		2,593.83	2,763.72
Light		3,251.08	2,814.48
Water		567.63	693.29
Insurance		754.12	795.23
Furniture		271.40	490.41
Repairs		3,236.03	2,483.02
Equipment		2,080.22	2,473.35
Food		36,976.63	35,469.53
Coal and gas		1,057.97	1,020.48
Travel		286.49	417.45
Telephone and telegraph		4,130.00	3,247.85
Taxes		4,158.60	4,158.60
Laundry		4,413.81	4,036.55
Advertising		1,255.68	896.16
Cigar and newsstand		5,230.03	4,031.67
Supplies		2,228.87	1,653.49
Employees' house		1,295.52	1,051.82
Care of grounds		1,478.45	1,165.45
Reserve for repairs		3,000.00	.....
Repayment of advance		930.00	930.00
Interest on advance		263.08	290.96
Sundries		724.51	336.69
		139,961.88	122,554.97
Income		*152,241.10*	*134,752.32*
Transferred to unrestricted income		12,279.22	12,197.35

Schedule J (continued)

Detail of Expenditure

		1945-1946	*1944-1945*
DORMITORIES:			
Salaries and wages		28,294.58	27,629.84
Heat		21,174.50	23,160.85
Light		10,388.98	9,532.20
Water		2,221.99	1,940.06
Insurance		2,177.07	2,114.79
Furniture		4,130.72	3,768.66
Repairs		34,397.66	20,171.06
Taxes		1,261.51	1,416.76
Laundry		3,150.43	3,502.22
Rent		1,883.00	2,500.00
Repayment of advance		6,215.86	3,182.92
Interest on advance		1,069.74	1,123.23
Sundries		850.34	728.41
From gifts	75.00		
" unrestricted income	117,141.38		
	117,216.38	117,216.38	100,771.00
PAYNE FUND REAL ESTATE:			
Heat		498.58	797.28
Light		127.98	165.55
Water		184.88	145.68
Insurance		211.45	231.62
Repairs		3,078.35	1,606.96
Taxes		1,220.91	1,393.45
Sundries		.....	19.30
From Payne Fund Real Estate income	5,322.15		
	5,322.15	5,322.15	4,359.84
SANCTUARY:			
Salaries and wages		4,647.84	4,631.89
Water		158.87	4.60
Insurance		58.28	56.08
Birds, birdhouses, and food		199.16	115.24
Maintenance of automobiles and machinery		444.26	1,121.82
Maintenance of grounds		2,648.23	2,985.42
Log Cabin		837.82	167.34
Bobby Thompson Pond		93.75	.....
Sundries		8.48	109.14
From current income of restricted funds	9,096.69		
	9,096.69	9,096.69	9,191.53
PROPERTY:			
Wages		26,468.35	27,287.04
Heat		25,366.62	27,866.68
Light		4,029.89	3,852.03
Water		670.74	599.78
Insurance		4,817.96	5,365.49
Furniture		1,848.10	936.32
Repairs		22,114.54	6,340.00
Taxes		1,081.37	1,069.16
Care of grounds		27,933.33	27,791.40
Removal of ashes		1,586.91	1,688.74
Reserve for machinery		4,100.00	4,000.00
Reserve for supplies		1,400.00	1,500.00
Repayment of advance		2,869.40	1,700.00
Stable and shop		.....	3,323.40
Owsley real estate		3,859.50	.....
Sundries		539.25	142.05
From unexpended gifts	2,500.00		
" current income of restricted funds	35,301.81		
" accumulated income of restricted funds	7.48		
" unrestricted income	90,876.67		
	128,685.96	128,685.96	113,462.09

Schedule J (continued)

Detail of Expenditure

		1945-1946	*1944-1945*
SUMMER SESSION:			
Salaries		18,927.82	19,044.17
Books and teachers' supplies		359.40	233.12
Printing, postage, and stationery		936.10	941.28
Scholarships		7,773.00	8,664.00
Sundries		1,746.19	869.71
From gifts	1,000.00		
" unrestricted income	28,742.51		
	29,742.51	29,742.51	29,752.28
HEATING PLANT:			
Salaries and wages		27,933.47	24,491.51
Coal		53,629.35	50,443.23
Electric current purchased		4,930.51	4,236.93
Water		98.65	228.18
Insurance		559.66	702.59
Repairs		7,903.19	8,199.18
Lamps and fuses		943.32	342.61
Repayment of advance		12,128.84	13,373.92
Interest on advance		4,150.46	4,819.16
Moving frozen coal from Brothers Field		.....	1,583.15
Sundries		744.92	685.97
Transferred to various accounts	113,022.37		
	113,022.37	113,022.37	109,106.43
LAUNDRY:			
Wages		7,864.23	6,537.22
Heat and steam		1,066.80	1,166.30
Light		351.88	341.92
Water		184.74	168.78
Repairs		116.01	21.93
Equipment		187.19	439.92
Supplies		836.30	446.41
Collection of laundry		824.56	726.09
Reserve for maintenance and replacement		500.00	300.00
Repayment of advance		.....	2,255.76
Sundries		.....	.99
Transferred to various accounts	11,931.71		
	11,931.71	11,931.71	12,405.32
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	.....	*2,533.24*	*1,424.85*
Added to unrestricted income	*2,533.24*		
	2,533.24	*2,533.24*	*1,424.85*
ANNUITIES:			
Owsley		10,838.30	.....
Others		10,414.50	9,108.84
From current income of restricted funds	16,838.30		
" unrestricted income	4,414.50		
	21,252.80	21,252.80	9,108.84
RETIRING ALLOWANCES:			
Instructors		14,100.40	14,100.40
Others		19,696.05	22,918.81
From gifts	593.34		
" current income of restricted funds	6,331.72		
" unrestricted income	26,871.39		
	33,796.45	33,796.45	37,019.21

Schedule J (concluded)

Detail of Expenditure

		1945-1946	1944-1945
Lt. Gov. Phillips's Charitable Donations:			
Massachusetts Bible Society		345.57	317.72
Memorial Hall Library		69.12	63.56
Stevens Memorial Library, North Andover		46.07	42.35
Andover Ministers' Meeting		69.12	63.56
North Andover Churches		46.09	42.33
From current income of restricted funds	517.50		
" accumulated income of restricted funds	58.47		
	575.97	575.97	529.52
Accounts Charged Off		32.11	895.96
From unrestricted income	32.11		
	32.11	32.11	895.96
Transferred to Alumni Fund Unexpended Gifts		30,000.00	30,757.95
From unexpended gifts	30,000.00		
	30,000.00	30,000.00	30,757.95
Added to Principal and Balances of Restricted Funds and Gifts:			
Unrestricted funds		88.83	176.61
Salary funds		13,450.27	6,956.23
Prize funds		195.27	145.56
Other restricted funds		1,647.33	1,237.74
Income balances		6,757.91	11,664.30
Gifts		3,055.04	4,354.65
From gifts	3,055.04		
" current income of restricted funds	22,139.61		
	25,194.65	25,194.65	24,535.09

Henry Bourne Joy Science Fund

Fund held by the Detroit Trust Company of Detroit, Michigan for the benefit of Phillips Academy. (Statement rendered April 1, 1946.)

Income

	1945-1946	1944-1945
100 shares Atchison, Topeka & Santa Fe Railway Co. pref.	250.00	500.00
60 " Burroughs Adding Machine Co.	6.00	36.00
40 " S. S. Kresge Co.	52.00	48.00
101 " Parke, Davis & Co.	131.30	131.30
32 " United Corporation $3. cum. pref.	64.00	56.00
1,300 par United States of America Savings "G" 1953	32.50	32.50
6,500 par United States of America Savings "G" 1957	81.25	.....
	617.05	803.80

Expenditure

Union Guardian Trust Company, fee as trustee	18.51	24.11
Trustees of Phillips Academy	538.69	701.72
	557.20	725.83
Added to principal	59.85	77.97
	617.05	803.80

Table I

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

	1945-1946	*1944-1945*
Students' fees	842,481.50	830,486.08
Dorothy R. Owsley estate	.....	9,539.80
Unrestricted funds	61,239.59	39,326.46
Administration of R. S. Peabody Foundation for Archaeology	500.00	500.00
Sundry income	8,174.88	3,176.90
Overhead charges on inventory and payroll	2,533.24	1,424.85
Andover Inn (excess over expenditure)	12,279.22	12,881.91
Payne Fund Real Estate rents (excess over expenditure)	3,634.85	5,253.66
Sundry gifts	999.00	.....
	931,842.28	902,589.66

APPLICATION OF UNRESTRICTED INCOME

Administration	136,733.87	108,108.74
Alumni office	3,585.75	4,587.91
Printing, postage, and stationery	15,254.22	13,029.34
Instruction	201,295.04	189,187.33
Scholarships	489.06	13,764.14
Social activities and entertainments	11,246.50	9,001.67
Department of Religion	3,603.06	3,181.44
Library	25,563.85	22,843.19
Infirmary	56,395.99	45,928.45
Athletics	43,224.48	32,676.86
The Commons	237,522.31	221,359.85
Williams Hall dining room	18,532.62	16,741.16
Dormitories	117,141.38	95,482.13
Wage adjustment	.....	34,048.80
General care of property	90,876.67	73,148.85
Summer Session expenses not included above	28,742.51	28,623.00
Annuities	4,414.50	3,542.18
Retiring allowances	26,871.39	30,479.35
Accounts charged off	32.11	895.96
	1,021,525.31	946,630.35
Transferred to deficit	*89,683.03*	*44,040.69*
	931,842.28	902,589.66

Schedule K

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

	Book Value	Market Value	Income
BONDS:			
25,000 American & Foreign Power Co. deb. 5s, 2030	24,066.45	27,500.00	1,250.00
75,000 Northern Pacific Railway Co. prior lien ry. and land grant 4s, 1997	87,154.37	88,687.50	2,683.33
32,000 Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	32,267.48	32,880.00	1,280.00
80,000 United States of America treasury tax. 2½s, 1967-72	80,000.00	83,100.00	1,149.35
BONDS SOLD OR CALLED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
17,000 New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	.....	.....	283.34
40,000 Northern Pacific Railway Co. ref. & imp. 6s, "B", 2047	.....	.....	1,200.00
STOCKS:			
123 Shares American Telephone & Telegraph Co.	16,790.08	24,338.63	1,107.00
400 " Borg-Warner Corp.	10,168.59	23,000.00	640.00
150 " Columbia Pictures Corp. $4.25 cum. pfd. w.w.	15,450.00	15,075.00	187.47
100 " Commonwealth Edison Co.	2,840.20	3,600.00	140.00
300 " Fireman's Fund Insurance Co.	20,920.12	33,375.00	900.00
500 " General Electric Co.	15,767.70	23,750.00	800.00
100 " Phillips Petroleum Co.	3,338.39	6,912.50	200.00
1,500 " Public Service Corp. of New Jersey	30,125.29	42,000.00	650.00
100 " Standard Oil Co. (New Jersey)	4,022.98	7,725.00	275.00
500 " Texas Co.	16,580.35	32,437.50	1,250.00
300 " Union Carbide & Carbon Corp.	18,357.40	34,425.00	900.00
1,500 " United Fruit Co.	39,874.49	79,125.00	2,000.00
300 " United Shoe Machinery Corp.	15,204.00	24,900.00	937.50
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
82 Shares American Telephone & Telegraph Co.	.....	.....	553.50
500 " Montgomery Ward & Co., Inc.	.....	.....	500.00
200 " Philadelphia National Bank	.....	.....	500.00
200 " Philip Morris & Co., Ltd., Inc.	.....	.....	300.00
	*432,927.89	582,831.13	19,686.49

Summary

Bonds	*223,488.30	232,167.50	6,362.68
Income on bonds sold or called during the year	.....	.....	1,483.34
Stocks	209,439.59	350,663.63	9,986.97
Income on stocks sold during the year	.....	.....	1,853.50
	*432,927.89	582,831.13	19,686.49

*Reserve for amortization of bond premiums of $2,428 deducted.

Schedule K (concluded)

Income

	1945-1946	*1944-1945*
Income from Investments	19,686.49	21,086.94
Bond premiums	*488.11*	*705.55*
	19,198.38	20,381.39

Expenditure

Salaries	10,004.50	9,692.80
Students' services	147.00	120.00
Janitors' services and supplies	1,274.69	1,075.73
Books and magazines	114.25	261.63
Binding	52.70	43.50
Heat	865.14	865.52
Light	147.76	117.04
Water	7.73	6.87
Insurance	165.41	158.85
Freight and express	12.20	8.21
Printing and stationery	81.66	96.95
Postage	81.21	14.15
Field work and travel	962.67	310.94
Maps, drawings, and photographs	123.52	65.43
Dues for membership in societies	71.45	82.55
Telephone and telegraph	167.70	155.69
Publications	753.89	750.00
Taxes	.....	24.64
Reserve for repairs	700.00	700.00
Administration charges of Academy	500.00	500.00
Sundries	211.50	51.93
	16,444.98	15,102.43
Surplus transferred to Expansion of Activities Reserve	2,753.40	5,278.96
	19,198.38	20,381.39

Description of Funds

Addison Gallery Endowment 650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for... acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 198,737.34
Established in 1927 by sundry donors to endow an instructorship. Income to be used for a teacher's salary.

Bancroft, Cecil K.—Memorial 3,000.00
Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, New Hampshire, in memory of her brother, of the class of 1887, Registrar and Instructor at Phillips Academy, 1906-1932, for scholarships. Income used for general scholarship aid.

Benner, Allen Rogers—Memorial 1,989.50
Established in 1942 by sundry donors, in memory of Allen Rogers Benner, of the class of 1888, Instructor at Phillips Academy, 1892-1938. Income used for books for the library.

Bentley, Edward S., Jr.—Memorial 3,500.00
Established in 1943 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, of the class of 1939, killed in action June 29, 1943, "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to the Alumni Fund.

Binnian, John W.—Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

BINNIAN, JOHN W.—Memorial 1,000.00
Established in 1939 and 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

BISHOP, ELIAS B.—Memorial 188.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

BLANCHARD, AMOS 19,628.45
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

BLUTHENTHAL, ALVIN F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRIANT, S. INGERSOLL 1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BURNS, CHARLES SNOW—Memorial 1,010.54
Established in 1944 by Mrs. Jules Burns, of Boston, Mass., in memory of her son, of the class of 1941, to endow the Burns Prize Fund. Income used for prizes.

BUTLER-THWING, FRANCIS 545.17
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH 500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

BYERS, PETER SMITH—Endowment 40,000.00
Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

CARL, CHARLES W. 5,000.00
Established in 1944 by Charles W. Carl, class of 1910, of Scarsdale, New York, for a scholarship. Income used for a scholarship.

CARLETON, MARY A. 14,456.49
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.

CARTER—Memorial 1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81
Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CHEEVER, ELLA T. 30,759.00
Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted, but subject to annuities. Income used for annuities.

CLARKE, JANE AIKEN 1,200.00
Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

Class Funds 37,227.86
Consolidated. Unrestricted. Income used for general purposes.

Class of 1878 1,200.00
Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

Class of 1915 1,000.00
Established in 1944. Income accumulating.

Class of 1944 25th Reunion 200.00
Established in 1945 by the Class of 1944. Income accumulating.

Class of 1945 25th Reunion 100.00
Established in 1946 by the Class of 1945. Income to accumulate.

Class of 1946 25th Reunion 100.00
Established in 1946 by the Class of 1946. Income to accumulate.

Clough, Charles C.—Memorial 650.33
Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C.—Memorial 5,000.00
Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

Cochran 419,779.78
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

Cochran, Emilie Belden—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

Cochran, Emily—Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

Cochran, Martha—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

Cochran, Moncrieff M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

Coffin, Abraham B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coleman, Robert Henry—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

Coley, Ambrose Hurlbutt—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

COLLIER, MILTON—Memorial 1,015.58
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, to endow the Milton Collier Memorial Prize Fund. Income used for a prize.

CONVERS, E. BUCKINGHAM 856.91
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 966.06
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by a gift from Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve. Income used for the music department.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 1,011.95
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,105.27
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, GEORGE W. W. 1,096.17
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, of So. Natick, Mass., for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,041.58
Established in 1878 by Warren F. Draper, class of 1843, of Andover, Mass., of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, Mass., for scholarships. Income used for general scholarship aid.

DRINKWATER, JULIA E.—Memorial 1,083.14
Established in 1944 by Arthur Drinkwater, class of 1896, of Cambridge, Mass., in memory of his mother. Income now added to fund.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

DWYER, MARTIN 2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.

ELY, WILLIAM BREWSTER 485.67
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FOXWELL, RICHARD STRONG—Memorial 2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, in memory of her son, of the class of 1922, for a scholarship. Income used for a scholarship.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

FUESS, ELIZABETH GOODHUE 1,121.00
Established in 1943 by Margaret W. Cushing, Robert T. Francis, '92, Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue, "for the purchase of books for the Oliver Wendell Holmes Library." Income used for books for the library.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City. Unrestricted. Income used for teachers' pensions.

GENERAL ALUMNI ASSOCIATION 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 540.48
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GRAHAM, JAMES C. 14,013.49
Established in 1945 from a bequest of James C. Graham, of Andover, Instructor at Phillips Academy, 1893-1937, to endow the James C. Graham Prize Fund. Income used for a prize.

GRAHAM, JAMES C. 7,000.00
Established in 1945 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARKNESS, EDWARD S.—Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

HARRIS, TRACY HYDE 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, Long Island, New York. Unrestricted. Income used for general purposes.

HARTLEY, CHESTER—Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, of the class of 1909, for books for the library. Income used for books for the library.

HARTLEY, FRANCIS, JR. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 241,074.18
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HAYDEN 636.45
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, to endow the Hayden Prize Fund. Income used for a prize.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOCKSTADER, LEONARD A. 2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HOROWITZ, THE LOUIS J. AND MARY E., FOUNDATION, INC. 200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used in accordance with the terms of trust.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

INFIRMARY RESEARCH 250.00
Established in 1943 by a gift of Mrs. Kenneth C. Lincoln, of Cambridge, Mass. Income accumulating.

JEWETT, GEORGE FREDERICK 3,500.00
Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.

JOHNSON, REV. ALFRED 317.01
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, AINSWORTH B.—Memorial 500.20
Established in 1945 by Edward T. Jones, of Berlin, N. H., in memory of his son, of the class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 21,066.83
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KERRIGAN, ARTHUR L. 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, New York. Unrestricted. Income used for general scholarship aid.

KINGSBURY, JOHN ADAMS, JR.—Memorial 624.32
Established in 1945 by Dr. and Mrs. John A. Kingsbury, of Shady, New York, to endow the Kingsbury Prize Fund in memory of their son, of the class of 1934. Income used for a prize.

KITTREDGE, CHARLES J. 1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.

KNAPP BROTHERS 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

*Held in trust by Detroit Trust Co., of Detroit, Michigan.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 6,413.64
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 277.48
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,111.39
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 3,893.06
Established in 1912 by Dr Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUCE, HUDSON H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Missouri, for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 232.35
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,383.58
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCCURDY, MATTHEW S.—Memorial 1,046.10
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) of Andover, Mass., to endow the McCurdy Prize Fund. Income used for prizes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MCMEEKIN, JAMES 259.00
Established in 1944 by James McMeekin, of Andover, Mass. Unrestricted. Income to be used for books for the library.

MEANS, WILLIAM G. 1,047.64
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 184.85
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 2,695.73
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income used for general purposes.

MORSE 523.40
Established in 1942 by a gift of Winslow Ames, class of 1925, of New London, Conn., to endow the Morse Prize Fund. Income used for a prize.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

MUNROE, JOHN A. 14,014.30
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Nebraska. Unrestricted. Income used for general purposes.

OLIPHANT, GEORGE W. 500.00
Established in 1945 by George W. Oliphant, class of 1905, of New York City. Unrestricted. Income credited to Alumni Fund.

OWLSEY, DOROTHY R. 452,002.29
Established in 1945 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

OWLSEY, LOUIS S. 484,062.98
Established in 1944 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn., income to be used for a special purpose. Income now accumulating.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 444,876.06
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . . an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

PECK, A. WELLS 2,253.81
Established in 1945 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 944.95
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,862.83
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 20,293.98
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purposes not yet determined. Income now added to the fund.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Horace M. Poynter, '96, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.

POYNTER, EDWARD PITKIN—Memorial 1,044.20
Established in 1943 by Horace M. Poynter, '96, Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, of the class of 1940, who gave his life for his country in the aviation service on July 15, 1943. $535.00 for a library fund, income used for books; $509.20 for a prize fund, income used for a prize.

PRENTISS, JOHN W.—Memorial 252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library.

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED L. 5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, of Andover, Mass. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,232.54
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

RYMAN, EDWARD F. 20,191.05
Established in 1946 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SCHWEPPE, RICHARD JEWETT—Memorial 1,000.00
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Cal., in memory of her husband, of the class of 1896. Income used for a prize.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SHACKFORD, MOSES AUSTIN CARTLAND—Memorial 5,000.00
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., in memory of her brother, class of 1891, for a scholarship. Income used for a scholarship.

SHAW, DAVID AND LUCY HAYWARD 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, Mass., for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

SMITH, SUMNER 1,142.31
Established in 1943 by Sumner Smith, class of 1908, of Boston, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

SMITH, WINTHROP H. 5,000.00
Established in 1943 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income used for general scholarship aid.

SMITH, WINTHROP H. 500.00
Established in 1944 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income credited to Alumni Fund.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 168.94
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 253.57
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENS, ABBOT 10,000.00
Established in 1945 by Abbot Stevens, class of 1907, of North Andover, Mass. Unrestricted. Income used for general scholarship aid.

STEVENSON, ROBERT 316.42
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STEWART, JOHN W. 871.32
Established in 1941 by a gift of John W. Stewart, class of 1916, of Santa Barbara, Cal., and added to by the Trustees. Unrestricted. Income now added to the fund.

STILWELL, HERBERT E.—Memorial 10,000.00
Established in 1945 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, in memory of their son, of the class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.

STIMSON, HENRY L. 26,584.67
Established in 1944 by Henry L. Stimson, class of 1883, of Washington, D. C. Unrestricted. Income used for general purposes.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.

STUDENT UNION AND WAR MEMORIAL 17,339.07
Established in 1944 by sundry donors, for a building. Income now added to fund.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,281.54
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 174,975.63
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 415,143.05
Established in 1935 by gifts from alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

THOMPSON, AUGUSTUS PORTER—Memorial 5,000.00
Established in 1942 by a gift of Mrs. Augustus P. Thompson, of Andover, in memory of her husband, of the class of 1892, for a scholarship. Income used for a scholarship.

TRAVIS, STUART 460.19
Established in 1946 from a bequest of Stuart Travis, of Andover. Unrestricted. Income now added to the fund.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 686.03
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker of Concord, N. H., in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WALLACE, CORNELIUS R. 1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Florida. Unrestricted. Income used for general purposes.

WARREN, ALBERT 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,167.75
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WEXLER-SELIG 1,040.17
Established in 1944 by H. M. Selig and Samuel H. Wexler, of Leominster, Mass. Income now added to fund.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

WOOD, HARRY P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1947

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1947

Treasurer's Statement

1946-1947

HE PRESIDENT AND TRUSTEES OF PHILLIPS ACADEMY:

'he annual statement of the financial affairs of the Academy for the year ending 30, 1947, is submitted herewith.

)perations for the year resulted in a deficit of $135,874.93; in the preceding year the ting deficit was $89,683.03.

'he endowment was $9,263,675.30; on June 30, 1946, it was $9,145,217.49. Book of invested funds, excluding the Archaeological Fund and before deducting reserve ond premium amortization, was $8,996,230.67, compared to $8,925,696.27 in the ding year.

nvestment income as it was applied to funds sharing therein was at the rate of 4.01%; omparable rate in the preceding year was 4.05%.

General investments were divided as follows: Bonds, 39.5% for 30.3% of total income; ks (common and preferred), 59.5% for 68.6% of total income. Other general invest- s were in mortgages.

The tuition fee was raised from $1,125 to $1,200. The item of scholarship aid was pro- onally increased.

The Andover Inn profit was $3,232.87, compared to a profit of $12,279.22 in the pre- ıg year.

Alumni Fund receipts were $42,629.31 from 3,139 contributors, both items reflecting rth annual increase; in 1946, 3,050 alumni contributed $38,575.39. As in the preceding , 80% of the receipts was applied to scholarship aid, the balance to Alumni Office nse.

There was an operating surplus in the Department of Archaeology.

PLANT AND MISCELLANEOUS ITEMS

The fifth summer session was held under the directorship of Mr. Frank M. Benton, 210 students were in attendance. Its operation reflected a surplus. An interesting and fying development of the five-year-old summer session has been the discovery of a num- of outstanding scholarship students who have continued into the regular session.

No new properties were purchased.

Approximately one acre of land on the so-called Highway property was sold at a inal price to Mrs. Lotta Johnson.

Progress was made in the preparation of the 1947 Alumni Directory and the History of Phillips Academy in World War II, both publications representing items of extraordinary expense.

Protective paint work, in some cases dangerously deferred during the war years, was done in the case of 18 dormitories, 9 faculty and rented houses, and 10 other school buildings, adding considerably to the figure of normal budget expense. Extensive interior maintenance work was also involved in many of these buildings. The wire fence surrounding the athletic properties was painted.

The usual number of necessary faculty house moves was made during the year.

The annual convention of the New England Classical Association was held on the campus in March, with 175 delegates in attendance, representing the majority of the New England secondary schools and colleges. In June, following Commencement, the New England Yearly Meeting of Friends held its third annual gathering on the Hill, with 300 in attendance; shortly following, a convention of 40 Chinese students attending American schools and colleges met for a three-day session.

The national inflationary tendency referred to in the Treasurer's previous report continued with acceleration throughout the year, resulting in substantial cost increases, notably in the items of food, fuel, and wages.

Mr. John P. Stevens, Jr., Class of 1915, accepted the Chairmanship of an Alumni Committee formed to raise $3,500,000 for endowment purposes and for the building of a gymnasium.

A list of gifts and bequests received during the year will be found on the next page.

JAMES GOULD, *Treasurer*

GIFTS AND BEQUESTS

ESTRICTED FUNDS:

Henry Kelly Brent; bequest of Henry Kelly Brent, '94	$5,000.00
Mary A. Carleton; additional payment on bequest of Mary A. Carleton	46.50
William Brewster Ely; additional payment on bequest of William B. Ely, '00	8.17
Dorothy R. Owsley; additional payments on bequest of Dorothy R. Owsley, less charges	(net) *6,560.76*

OLARSHIP FUNDS:

Charles W. Carl; additional gift of Charles W. Carl, '10	2,000.00
Macintyre; gift of John Livingston Macintyre, '42, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre	5,000.00
Robert D. Mills; bequest of Robert D. Mills, '93	500.00
Abbot Stevens; gift of Abbot Stevens, '07	10,000.00

E FUNDS:

Edward Bailey; gift of Edward Bailey Crichton, '46	400.00
James C. Graham; additional payment on bequest of James C. Graham	4,287.55

RARY FUNDS:

James C. Graham; additional payment on bequest of James C. Graham	2,143.78

HER RESTRICTED FUNDS:

The Andover Fund; gifts of sundry donors	39,612.80
Edward S. Bentley, Jr. Memorial; additional gift of Edward S. Bentley, '10, and Mrs. Bentley	1,500.00
Class of 1944 25th Reunion; additional gift of Class of 1944	100.00
Class of 1945 25th Reunion; additional gift of Class of 1945	100.00
Class of 1946 25th Reunion; additional gift of Class of 1946	100.00
Class of 1947 25th Reunion; gift of Class of 1947	100.00
Julia E. Drinkwater Memorial; additional gift of Arthur Drinkwater, '96	299.52
Louis S. Owsley; additional payments on bequest of Louis S. Owsley, '90, less charges	(net) *6,429.76*
Sumner Smith; gift of Sumner Smith, '08	7,197.71
The Teachers Fund; additional gift of G. S. Worth	75.00
Wexler-Selig; additional gift of M. M. Selig and S. H. Wexler	500.00

N LIBRARY; gift of Society of Inquiry 50.00

GIFTS TO INCOME:

Alumni Fund Annual Gift; gifts of sundry donors	42,629.31
Scholarships;	12,902.85

gifts of:

Estate of George H. Catlin, '63	Lawrence J. Levin
Joseph C. Fox, '34	Joseph E. Otis, '88, and Mrs. Otis
Charles Hayden Foundation	Society of Inquiry

Prizes;	930.82

gifts of:

Addison Gallery Associates	Arthur W. Howes, Jr.
Jean Schweppe Armour	Dr. and Mrs. John A. Kingsbury
Eugene S. Bierer, '43	Mr. and Mrs. Patrick Morgan
Frederick M. Boyce	Carl F. Pfatteicher
Edward Bailey Crichton, '46	Printing Club
Thaxter Eaton, '04	John Shedd Schweppe
Willet L. Eccles	Lloyd W. Smith, '92
Sanford H. E. Freund, '97	John W. Stewart, '16
Frank C. Haymond	Mrs. Augustus P. Thompson
Headmaster's Fund	Dirk H. van der Stucken

William S. Wadsworth, '87

Library;	655.86

gifts of:

Chauncy B. Garver, '04	*Phillipian* 1945-46
Mirror 1945-46	*Pot Pourri* 1945-46

Emergency Fund;	2,525.00

gifts of:

Anonymous donor	Mrs. Melvin R. Laird
Peter E. Fleming	Philip L. Reed, '02
Victor Greenburg	Sidney Siegel

Addison Art Gallery Operating Account; gifts of Carnegie Institute and Worcester Art Museum	150.00
Addison Art Gallery Purchase Fund; gifts of Minneapolis Institute of Art, Roy R. Neuberger, and The Leland Stillman Foundation, Inc.	5,850.00
Addison Gallery Associates; gifts of sundry donors	963.00
The Teachers Fund; gift of Charles Hayden Foundation	2,500.00
Miscellaneous; gifts of an anonymous donor, Mrs. M. Lawrence Shields, and Edward A. Suisman	5,000.00
	140,137.35

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy (net)	$65,980.51
II	Gifts to income	74,106.84
III	Gifts for purposes which are self-supporting	50.00
		$140,137.35

THE PRESIDENT AND TRUSTEES OF PHILLIPS ACADEMY

ANDOVER, MASSACHUSETTS

We have examined the balance sheet of Phillips Academy as at June 30, 1947 and the :ments of income and expenditure and of deficit for the fiscal year then ended. In con-ion therewith we reviewed the accounting procedures of the Academy, and, without ing a detailed audit of the transactions, have examined or tested accounting records other supporting evidence by methods and to the extent we deemed appropriate.

We received confirmation from depositaries with respect to the investment securities rded as owned by the Academy as of June 30, 1947, audited all changes in investments ng the year then ended and determined that investment income receivable during the was duly received.

Land, buildings and equipment owned by the Academy are not reflected in the balance t with the exception of $428,582.84 representing houses and land included under ial investments and $188,831.69 representing the unamortized balance at June 30, 1947 xpenditures for plant improvements.

In our opinion, the accompanying balance sheet and related statements of income and nditure and of deficit present fairly the position of the Academy at June 30, 1947, on basis indicated in the preceding paragraph, and the results of its operations for the l year then ended.

BARROW, WADE, GUTHRIE & CO.

on, Massachusetts
ber 1, 1947

Comparative Balance Sheets

As at June 30, 1947 and June 30, 1946

ASSETS

	June 30, 1947	*June 30, 1*
ENDOWMENT ASSETS:		
General Investments at Book Value	*8,430,738.62	8,334,131
Less: Reserve for amortization of bond premiums	*11,623.38*	*8,381*
Net Book Value (Schedule A)	8,419,115.24	8,325,749
Special Investments at Book Values (Schedule B):		
Houses and lands	428,582.84	421,762
Savings bank deposits	13,025.73	12,390
Securities	2,520.39	19,433
	8,863,244.20	8,779,335
Advances for Plant Improvements Less Amortization (Schedule C)	121,363.09	137,978
Cash	141,073.71	89,908
Due from Current Funds	137,994.30	137,994
Total Endowment Assets	9,263,675.30	9,145,217
CURRENT ASSETS:		
Cash	30,908.88	56,777
Investment Income accrued	23,067.85	28,178
Accounts Receivable:		
Students (less reserve)	19,443.17	3,219
Other	19,451.39	20,059
Inventories of Supplies (Schedule D)	108,106.42	62,539
Deferred Charges:		
Prepaid insurance	35,816.93	31,628
Bleachers	16,751.96	179
Dormitory alterations	18,000.00	2,800
Expenses of Summer Session	3,428.57	3,269
Insulation	20,816.64	26,020
Sid York Pool	11,900.00	13,600
Other	12,205.30	804
Total Current Assets	319,897.11	249,078
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY ENDOWMENT ASSETS:		
Investments—Securities at book value, less reserve for amortization of bond premiums of $2,936.16 (Schedule K)	**434,419.73	432,92
Cash	10,456.33	11,94
Total Endowment Assets	444,876.06	444,87
CURRENT ASSETS:		
Cash	19,379.31	17,19
Investment Income Accrued	1,892.30	1,89
Total Current Assets	21,271.61	19,08
	10,049,720.08	9,858,25

*Approximate market value at June 30, 1947, including mortgages at face amount $8,633,815.09
**Approximate market value at June 30, 1947, $531,127.63

Comparative Balance Sheets

As at June 30, 1947 and June 30, 1946

LIABILITIES AND FUNDS

	June 30, 1947	*June 30, 1946*
WMENT FUNDS (Schedule E):		
RESTRICTED	2,009,476.41	1,960,934.99
LARY	3,131,492.68	3,130,680.31
IOLARSHIP	534,862.16	517,362.16
IZE	41,863.85	36,994.41
BRARY	71,520.38	69,371.70
HER RESTRICTED	3,063,002.87	3,067,088.79
	8,852,218.35	8,782,432.36
CUMULATED AND UNAPPORTIONED NET GAIN ON SALES OF SECURITIES	411,456.95	362,785.13
Total Endowment Funds	9,263,675.30	9,145,217.49
ENT LIABILITIES AND DEFICIT:		
OTES PAYABLE TO BANKS	240,000.00	90,000.00
COUNTS PAYABLE	88,353.90	48,388.28
JE TO ENDOWMENT FUNDS	137,994.30	137,994.30
CRUED EXPENSES:		
Salaries and wages	35,552.20	45,592.64
Other	3,160.61	3,164.63
EPOSITS:		
Students	41,238.90	41,829.17
Other	13,319.45	6,787.29
ESERVES (Schedule F):		
Repairs and maintenance	59,703.60	56,742.60
General investment income	38,513.86	30,264.74
Other	3,176.30	2,305.72
COME RECEIVED IN ADVANCE—SUMMER SESSION	15,814.80	5,600.00
IEXPENDED GIFTS FOR DESIGNATED PURPOSES (Schedule G)	40,294.29	39,816.91
IEXPENDED INCOME OF RESTRICTED FUNDS (Schedule H)	20,806.35	22,748.43
EFICIT	*418,031.45*	*282,156.52*
Total Current Liabilities and Deficit	319,897.11	249,078.19
RT S. PEABODY FOUNDATION FOR ARCHAEOLOGY OWMENT FUND	444,876.06	444,876.06
Total Endowment Fund	444,876.06	444,876.06
ENT LIABILITIES:		
SERVES FOR SUNDRY PURPOSES	19,289.54	16,582.38
IEXPENDED GIFTS FOR DESIGNATED PURPOSES	1,982.07	2,500.00
Total Current Liabilities	21,271.61	19,082.38
	10,049,720.08	9,858,254.12

The Henry Bourne Joy Science Fund and the securities held as investments of that fund by the Detroit ust Company of Detroit, Michigan, for the benefit of the Science Department, are not included in the ove balance sheet.

Income and Expenditure

1946-1947

INCOME

		1946-1947		1945-1946
Students' Fees		935,475.14		845,54
Income from Investments:				
General Investments (Schedule A)	*329,878.65		326,486.78	
Special Investments (Schedule B)	**425.95		473.97	
		330,304.60		326,960
Interest on Plant Construction Advances		5,471.36		6,204
Henry B. Joy Fund Income		866.45		538
Entrance Examination Fees		1,750.25		2,057
Gifts to Income:				
Alumni Fund Annual Gift	42,629.31		38,575.39	
Scholarships	12,902.85		13,011.29	
Prizes	930.82		1,060.13	
Library	655.86		651.30	
Emergency Fund	2,525.00		1,025.00	
Addison Art Gallery Operating Account	150.00		50.00	
Addison Art Gallery Purchase Fund	5,850.00		190.00	
Addison Gallery Associates	963.00		855.00	
The Teachers Fund	2,500.00		2,500.00	
Miscellaneous	5,000.00		1,074.00	
		74,106.84		58,99
Athletic Gate Receipts		5,324.71		49
The Commons		8,798.05		6,98
Williams Hall Dining Room		3,504.04		3,73
Andover Inn (see page 29)		3,232.87		12,27
Infirmary:				
Dental	6,362.60		4,213.39	
Miscellaneous	168.58		215.26	
		6,531.18		4,42
Payne Fund Real Estate Rents		8,955.00		8,95
Sundry		1,511.97		8,21
Transfer from Unexpended Restricted Income and Gifts of Prior Years		39,639.12		39,64
Administration—R. S. Peabody Foundation for Archaeology		500.00		50
		1,425,971.58		1,325,54
R. S. Peabody Foundation for Archaeology:				
Income (Schedule K)		23,953.41		19,19
		1,449,924.99		1,344,74

*Deductions:
3,405.37 for amortization of bond premiums.
8,249.12 income in excess 6% on common stocks transferred to Reserves.
577.87 for the Alumni Fund.
**12.33 applied as part of Gifts to Income.

EXPENDITURE

(For details see pages 24-35)

	1946-1947	*1945-1946*
ISTRATION (see page 24)	145,475.41	139,346.41
DS BUREAU (see page 24)	7,283.26	5,843.17
NI COUNCIL (see page 24)	15,304.13	6,317.97
ING, POSTAGE, AND STATIONERY (see page 24)	23,513.32	15,254.22
UCTION (see page 25)	368,062.68	341,238.60
ARSHIPS AND OTHER BENEFICIARY AID (see page 25)	71,692.53	62,282.26
S (see page 25)	3,433.00	2,957.92
L ACTIVITIES AND ENTERTAINMENTS (see page 25)	15,447.08	12,130.31
RTMENT OF RELIGION (see page 26)	4,131.36	3,603.06
RY (see page 26)	30,228.87	28,782.13
ON ART GALLERY OPERATING ACCOUNT (see page 26)	25,470.83	25,826.86
ON ART GALLERY PURCHASE FUND (see page 27)	8,065.18	5,010.34
ON GALLERY ASSOCIATES (see page 27)	1,624.40	76.25
MARY (see page 27)	53,113.37	57,672.69
ETICS (see page 28)	44,380.02	43,723.94
COMMONS (see page 28)	301,069.71	244,507.61
IAMS HALL DINING ROOM (see page 28)	30,853.92	22,269.35
ITORIES (see page 29)	136,861.59	117,216.38
E FUND REAL ESTATE (see page 29)	5,161.90	5,322.15
TUARY (see page 29)	9,804.53	9,096.69
OF PROPERTY NOT INCLUDED ABOVE (see page 30)	140,557.07	128,685.96
ER SESSION EXPENSES NOT INCLUDED ABOVE (see page 30)	29,351.05	29,742.51
	1,470,885.21	1,306,906.78
OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	*7,352.58*	*2,533.24*
ITIES (see page 31)	22,607.33	21,252.80
RING ALLOWANCES (see page 31)	33,424.68	33,796.45
GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 31)	602.90	575.97
UNTS CHARGED OFF	1,209.16	32.11
	1,521,376.70	1,360,030.87
SFERRED TO ALUMNI FUND UNEXPENDED GIFTS	32,000.00	30,000.00
D TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS (see page 31)	8,469.81	25,194.65
	1,561,846.51	1,415,225.52
CIT	*135,874.93*	*89,683.03*
	1,425,971.58	1,325,542.49
PEABODY FOUNDATION FOR ARCHAEOLOGY (Schedule K)		
Expenditure	20,804.45	16,444.98
Surplus transferred to Expansion of Activities Reserve	3,148.96	2,753.40
	23,953.41	19,198.38
	1,449,924.99	1,344,740.87

ne and Expenditure figures for the year ended June 30, 1946, have been reclassified to an extent necessary o facilitate comparison with the year ended June 30, 1947.

Analysis of Deficit

	1946-1947
NCE JULY 1, 1946	282,156.52
Deficit for year 1946-1947	135,874.93
	418,031.45

Schedule A

General Investments

		Book Value	Market Value	Inco
RAILROAD BONDS:				
50,000	Albany & Susquehanna Railroad Co. gen. 4½s, 1975	57,550.63	53,500.00	2,250.
100,000	Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia ref. 4s, "A", 1980	89,823.79	89,125.00	4,000.
10,000	Boston & Maine Railroad equip. 4s, No. 6, 1949	10,160.95	10,400.00	400.
24,000	Chicago, Burlington & Quincy Railroad Co. 1st and ref. 4½s, "B", 1977	26,976.93	27,300.00	1,080.
100,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Co. 1st 4s, "A", 1994	104,722.66	105,000.00	4,000.
40,000	Greenbrier, Cheat & Elk Railroad Co. 1st 4s, 1966	40,302.66	41,200.00	1,600.
50,000	Gulf, Mobile & Ohio Railroad Co. coll. 3½s, "A", 1950	51,035.73	51,500.00	1,750.
25,000	Northern Pacific Railway Co. prior lien ry. & land grant 4s, 1997	29,172.02	26,250.00	1,000.
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	50,409.66	51,093.75	2,000.
40,000	Providence & Worcester Railroad Co. 1st 4s, 1947	38,800.00	40,000.00	1,600.
100,000	St. Louis Southwestern Railway Co. 1st 4s, 1989	104,239.19	101,500.00	4,000.
40,000	Seaboard Air Line Railroad Co. 1st 4s, "A", 1996	36,065.00	40,500.00	2,400.
18,000	Union Pacific Railroad Co. r.r. & land grant 1st 4s, 1947	18,000.00	18,000.00	720.
23,000	Western Pacific Railroad Co. gen. inc. conv. 4½s, "A", 2014	15,467.50	23,345.00	690.
PUBLIC UTILITY BONDS:				
25,000	Alabama Power Co. 1st 3½s, 1972	25,357.31	27,000.00	875.
50,000	American & Foreign Power Co. deb. 5s, 2030	46,476.73	53,125.00	2,500.
8,000	American Telephone & Telegraph Co. deb. 2¾s, 1961	8,000.00	9,020.00	119.
50,000	Commonwealth Edison Co. 1st 3s, "L", 1977	51,949.32	54,250.00	1,500.
25,000	Jersey City, Hoboken & Paterson Street Railway Co. 1st 4s, 1949	24,000.00	25,750.00	1,000.
50,000	Philadelphia Electric Co. 1st & ref. 2¾s, 1974	50,000.00	52,062.50	1,375.
25,000	Railway & Light Securities Co. coll. 3¼s, 12th series, 1955	25,631.25	25,500.00	812.
INDUSTRIAL BONDS:				
50,000	Keyes Fibre Co. 1st 3¼s, 1966	51,412.13	51,000.00	1,625.
PUBLIC FUNDS:				
150,000	Dominion of Canada 6th Victory Loan 3s, "L", 1960	138,187.50	142,500.00	4,477.
150,000	Dominion of Canada 8th Victory Loan 3s, 1963	136,875.00	142,500.00	4,477.
68,000	Federal Land Banks cons. 2¼s, 1953-55	68,177.99	70,125.00	1,530.
	United States of America:			
100,000	Treasury tax. 2s, 1951-53	100,000.00	102,562.50	2,000.
200,000	Treasury tax. 2s, Dec. 1952-54	200,000.00	205,812.50	4,000.
50,000	Savings 2½s, "G", 1953	50,000.00	47,750.00	1,250.
100,000	Savings 2½s, "G", 1954	100,000.00	94,700.00	2,500.
100,000	Savings 2½s, "G", 1955	100,000.00	94,700.00	2,500.
100,000	Savings 2½s, "G", 1956	100,000.00	95,100.00	2,500.
25	Savings "F", 1956	18.50	19.00	.....
200,000	Treasury tax. 2¼s, 1956-59	212,520.04	210,000.00	4,500.
25	Savings "F", 1957	18.50	18.62	....
100,000	Savings 2½s, "G", 1957	100,000.00	96,200.00	2,500.
100,000	Savings 2½s, "G", 1958	100,000.00	97,800.00	2,500.
340,000	Treasury tax. 2¼s, June 1959-62	340,000.00	347,543.75	7,650.
200,000	Treasury tax. 2½s, June 1964-69	200,906.26	207,625.00	5,000.
420,000	Treasury tax. 2½s, Dec. 1967-72	420,000.00	431,418.75	10,500.
PREFERRED STOCKS:				
700 Shares	Allis-Chalmers Manufacturing Co. 3¼% cum. conv.	66,150.00	64,400.00	1,706.
700 "	American Airlines $3.50 cum. conv.	71,400.00	46,900.00	2,351.
550 "	Columbia Pictures Corp. $4.25 cum. w.w.	56,650.00	40,837.50	2,337.
500 "	Consolidated Edison Co. of New York $5 cum.	54,000.00	53,375.00	2,500.
400 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% cum. "B"	42,798.80	46,400.00	1,800.
500 "	Consumers Power Co. $4.50 cum.	54,825.00	56,125.00	2,250.
647 "	E. I. duPont de Nemours & Co. $4.50 cum.	68,353.16	82,816.00	2,911.
500 "	Electric Bond & Share Co. $4.20 cum. stubs	.....	.....	1,779.
500 "	Electric Power & Light Corp. $7 cum.	47,362.96	80,500.00	3,500.
1,500 "	General Motors Corp. $5 cum.	138,656.22	192,000.00	7,500.
1,000 "	Niagara Hudson Power Corp. 5% 2d "A"	120,178.77	118,625.00	.....
	Amount carried forward	4,042,637.16	4,144,774.87	123,817.

dule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	4,042,637.16	4,144,774.87	123,817.86
ERRED STOCKS (continued)					
00	shares	Radio Corp. of America $3.50 cum. conv. 1st	38,509.94	37,500.00	1,750.00
50	"	Servel, Inc. 4½%	36,750.00	37,887.50	1,575.00
00	"	Standard Oil Co. of Ohio $3.75 cum. "A"	51,750.00	51,500.00	1,875.00
00	"	United Corp. $3 cum.	60,532.42	72,750.00	14,625.00
00	"	United States Rubber Co. 8% non-cum. 1st	53,453.40	58,700.00	3,200.00
00	"	United States Steel Corp. 7% cum.	85,800.00	85,275.00	4,200.00
00	"	Western Pacific Railroad Co. 5% participating "A"	50,213.30	40,062.50	2,500.00
ION STOCKS:					
00	Shares	Allied Chemical & Dye Corp.	92,975.80	88,500.00	3,700.00
00	"	Allis-Chalmers Manufacturing Co.	56,642.21	34,750.00	1,569.92
00	"	American Can Co.	112,398.19	92,250.00	3,000.00
00	"	American Home Products Corp.	68,496.10	51,187.50	1,995.00
77	"	American Telephone & Telegraph Co.	74,516.39	74,352.38	4,293.00
00	"	American Tobacco Co.	15,400.00	14,800.00	700.00
47	"	American Tobacco Co. "B" non-voting	25,256.75	25,591.25	964.25
00	"	Andover National Bank	29,072.00	21,000.00	800.00
00	"	Armstrong Cork Co.	87,310.80	64,875.00	3,150.00
00	"	Babcock & Wilcox Co.	62,581.72	48,250.00	2,000.00
00	"	Bank of the Manhattan Co.	27,000.00	24,625.00	1,200.00
00	"	Bankers Trust Co. (New York)	45,282.50	38,750.00	1,800.00
00	"	Borg-Warner Corp.	15,252.88	27,300.00	1,020.00
00	"	Boston Edison Co.	47,654.23	69,750.00	3,600.00
32	"	Central Public Utility Corp. vtg. tr.	1.00	1.00	.....
00	"	Chrysler Corp.	87,191.48	108,875.00	2,850.00
00	"	Cleveland Electric Illuminating Co.	15,083.07	21,250.00	.....
00	"	Colgate-Palmolive-Peet Co.	48,346.14	42,000.00	1,000.00
00	"	Commonwealth Edison Co.	73,709.44	72,600.00	3,360.00
00	"	Continental Oil Co.	26,804.43	42,000.00	1,900.00
00	"	Dayton Power & Light Co.	53,625.00	46,500.00	2,700.00
00	"	Draper Corp.	47,646.59	68,750.00	4,000.00
00	"	E. I. duPont de Nemours & Co.	79,910.62	96,250.00	4,000.00
00	"	Eastman Kodak Co.	62,457.10	89,750.00	2,900.00
00	"	Fidelity & Deposit Co. of Maryland	62,350.00	60,000.00	2,400.00
00	"	First National Bank of Boston	48,250.00	47,750.00	2,250.00
00	"	Florence Stove Co.	56,316.24	31,125.00	2,000.00
00	"	Florida Power Corp.	39,248.51	29,750.00	2,000.00
00	"	Food Machinery Corp.	37,757.45	42,500.00	500.00
00	"	Fruehauf Trailer Co.	34,000.88	39,000.00	1,500.00
00	"	General Electric Co.	104,908.19	88,750.00	4,000.00
00	"	General Motors Corp.	51,538.27	59,000.00	2,500.00
00	"	Gillette Safety Razor Co.	45,088.12	40,875.00	937.50
00	"	B. F. Goodrich Co.	16,629.23	16,312.50	1,425.00
00	"	Goodyear Tire & Rubber Co.	16,002.66	13,875.00	1,425.00
00	"	Great Northern Railway Co. $3 pfd.	62,718.57	61,500.00	4,500.00
00	"	H. L. Green Co., Inc.	51,354.44	39,300.00	2,550.00
23	"	Guaranty Trust Co. of New York	57,814.00	59,318.00	2,469.00
00	"	Gulf Oil Corp. (Pennsylvania)	48,752.00	67,750.00	2,500.00
00	"	Hartford Fire Insurance Co.	30,037.50	41,600.00	1,000.00
25	"	Insurance Co. of North America	41,126.40	58,125.00	1,875.00
00	"	International Paper Co.	36,127.98	47,125.00	2,750.00
00	"	Johns-Manville Corp.	58,675.86	63,937.50	375.00
00	"	Kroger Co.	46,578.66	57,600.00	2,990.00
00	"	Liggett & Myers Tobacco Co.	50,376.13	61,775.00	2,800.00
00	"	Loew's, Inc.	51,842.91	43,500.00	3,000.00
00	"	Louisville & Nashville Railroad Co.	53,113.30	46,250.00	3,520.00
00	"	Ludlow Manufacturing & Sales Co.	61,148.00	52,000.00	3,000.00
00	"	Monsanto Chemical Co.	63,409.25	72,600.00	600.00
		Amount carried forward	6,899,425.21	7,033,725.00	260,911.53

Schedule A (concluded)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	6,899,425.21	7,033,725.00	260,911.53
COMMON STOCKS (continued)					
1,000	shares	Montgomery Ward & Co.	71,954.93	58,750.00	2,500.00
1,400	"	National Cash Register Co.	52,055.30	53,200.00	700.00
200	"	New York Trust Co.	27,227.50	17,950.00	800.00
200	"	Norfolk & Western Railway Co.	39,630.85	45,200.00	2,600.00
2,500	"	North American Co.	43,845.02	61,875.00	4,134.13
1,000	"	Owens-Illinois Glass Co.	76,341.69	71,500.00	2,250.00
1,100	"	Pacific Gas & Electric Co.	42,500.00	42,900.00	2,000.00
1,200	"	J. C. Penney Co.	52,981.04	52,800.00	3,420.00
3,000	"	Philadelphia Electric Co.	59,947.87	72,000.00	3,600.00
900	"	Phillips Petroleum Co.	36,711.35	53,100.00	1,800.00
1,700	"	Pittsburgh Plate Glass Co.	48,276.16	63,750.00	1,840.00
1,500	"	Public Service Corp. of New Jersey	34,197.96	35,812.50	1,725.00
1,500	"	Saco Lowell Shops (Maine)	67,112.50	53,625.00	1,875.00
1,200	"	St. Joseph Lead Co.	57,117.07	51,000.00	3,000.00
1,200	"	Sears, Roebuck & Co.	55,734.96	45,600.00	2,100.00
500	"	Sherwin Williams Co.	55,632.30	74,000.00	2,625.00
1,000	"	Standard Brands, Inc.	30,288.36	27,875.00	2,000.00
1,000	"	Standard Oil Co. (Indiana)	40,415.92	41,375.00	2,000.00
1,400	"	Standard Oil Co. (New Jersey)	74,709.31	107,450.00	5,012.00
2,040	"	Standard Oil Co. of Ohio	39,345.76	53,550.00	2,275.00
500	"	Texas Co.	19,305.35	32,125.00	1,500.00
1,000	"	Time, Inc.	89,151.25	61,000.00	1,500.00
100	"	Travelers Insurance Co.	51,105.00	57,500.00	1,800.00
400	"	Union Carbide & Carbon Corp.	29,580.43	42,350.00	1,300.00
500	"	Union Pacific Railroad Co.	61,629.09	66,000.00	3,000.00
900	"	United Shoe Machinery Corp.	73,761.22	58,500.00	3,150.00
3,000	"	Virginia Electric & Power Co.	45,375.00	48,375.00	.....
2,500	"	Westinghouse Electric Corp.	61,891.75	69,062.50	625.00
		Income from securities sold, called or exchanged	.....	.....	16,439.56
			*8,337,250.15	8,551,950.00	338,482.25
Mortgages			81,865.09	81,865.09	3,628.79
			*8,419,115.24	8,633,815.09	342,111.01

Summary of General Investments

BONDS:			
Railroad	672,731.72	678,713.75	27,490.00
Public Utility	231,414.61	246,707.50	8,181.67
Industrial	51,412.13	51,000.00	1,625.00
Public Funds	2,366,703.79	2,386,375.12	57,885.19
Income from bonds sold or called during the year	.....	.....	8,665.81
STOCKS:			
Preferred	1,097,383.97	1,165,653.50	58,361.07
Common	3,917,603.93	4,023,500.13	168,499.80
Income from stocks sold or exchanged during the year	.....	.....	7,773.73
	*8,337,250.15	8,551,950.00	338,482.25
MORTGAGES	81,865.09	81,865.09	3,628.79
	*8,419,115.24	8,633,815.09	342,111.01

*Reserve for amortization of bond premiums of $11,623.38 deducted.

dule B

Special Investments

	Principal	Income
W. Binnian Memorial Fund (part):		
shares Pilgrim Co-operative Bank of Cohasset, Mass.	400.00	10.00
Blanchard Fund (part):		
Non-negotiable or transferable receipt for 50 shares Dawes Brothers, Inc. part paid pfd. stock	.....	.....
on Collier Memorial Prize Fund:		
1,000 par United States of America treasury tax. 2½% bond, 1967-72	1,000.00	25.00
p Brothers Fund (part):		
10 shares Securities Associates common stock	853.49	73.20
s McMeekin Fund:		
350 par United States of America Savings "F", 1956	263.90	.....
thy R. Owsley Fund (part):		
32 shares Ames Realty Co. common stock	.....	.....
2 " Booth Fisheries Co. 7% 1st cum. pfd. stock	.....	.....
00 parts Chicago Railways Co., Series Two, interest in capital stock	.....	.....
10 shares Jacksonville Gas Co. $1 par common stock	.....	.....
20 " Mavis Bottling Co. of America capital stock	.....	.....
8 " Mengel Co. common stock (sold during year)		1.60
32 " Southern Gas Improvement Co. common stock	.....	.....
s S. Owsley Fund (part):		
5 shares Chicago Elevated Railways coll. tr. cert. for common participation shares	.....	.....
1 part Chicago Railways Co., Series Four, interest in capital stock	.....	.....
50 shares Gas & Electric Improvement Co. common stock (sold during year)		75.00
8 " Mengel Co. common Stock (sold during year)		1.60
9 " New York Air Brake Co. common stock (sold during year)		4.50
32,100 Chicago Railways Co. adj. inc. bonds, C/D, 4s, 1927	.....	.....
ry P. Wood Fund (part):		
½ interest in:		
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00	.....
5/70ths of 1 share United Founders Corp. common stock	1.00	.....
15½ shares United States Electric Power Corp. common stock	1.00	.....
osit in Cohasset Savings Bank:		
John W. Binnian Memorial Fund	500.00	10.00
osits in Andover Savings Bank:		
Class of 1944 25th Reunion Fund	304.86	3.53
Class of 1945 25th Reunion Fund	201.50	1.50
Class of 1946 25th Reunion Fund	201.50	1.50
Class of 1947 25th Reunion Fund	100.00	.....
Julia E. Drinkwater Memorial Fund	1,104.90	21.76
Knapp Memorial Fund	6,542.54	128.90
Thomas & Martha McClelland Fund	234.68	4.66
Memorial Boulder Fund	188.55	3.70
Alfred E. Stearns Headmastership Fund	172.32	3.38
Alfred E. Stearns Memorial Fund	258.66	5.09
John W. Stewart Fund	888.83	17.51
John L. Taylor Centennial Fund	2,327.39	45.85
er H. Payne Fund (part):		
Houses and Lands	428,582.84	.....
	444,128.96	438.28

Special Investments

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00	*Amount brought forward*	258,419.2
America	10,000.00	12 Highland Road	3,000.0
Baldwin	12,333.83	27 Highland Road	3,500.0
Barss	12,481.83	31 Highland Road	3,500.0
Bender	8,729.08	43 Highland Road	1,232.0
Benner	10,000.00	51 Highland Road	5,500.0
Blanchard	3,000.00	98 Highland Road	2,600.0
Burtt	9,208.10	100 Highland Road	3,000.0
Carter	6,259.25	102 Highland Road	3,000.0
Cheever	3,500.00	1 Highland Wayside	3,000.0
139 Chestnut Street	3,000.00	3 Highland Wayside	3,000.0
155 Chestnut Street	1,800.00	5 Highland Wayside	400.0
Churchill	7,000.00	Highway Property	14,670.2
Clement	4,000.00	Jackson	11,088.2
Cole	19,253.00	Junior House	13,400.0
Comstock	7,575.00	McCurdy	3,000.0
Coy	9,500.00	Merrill	3,500.0
Dake	10,378.68	Newman	5,000.0
Eastman	4,000.00	Park	4,300.0
Farm House	6,000.00	Pease	3,000.0
Farrar	2,500.00	23 Salem Street	3,500.0
Fay	4,000.00	24 Salem Street	4,000.0
Fredrickson	1,000.00	Samaritan	4,000.0
French	13,748.78	Sides	4,500.0
Frost	4,300.00	Stewart House	1,200.0
Garage, 157 Main Street	50.00	Stewart Land	3,673.1
Garages (9), Highland Road	800.00	Stowe	12,000.0
Garage (16-car)	4,000.00	Stuart	7,500.0
Goodhue	22,103.20	Tilton	18,000.0
Gorrie	18,398.45	Tower	4,500.0
Gould	6,000.00	Jewett Tucker	9,000.0
Greene	13,500.00	Williams Hall Cottage	600.0
Hardy	3,500.00	3 Woodland Road	2,500.0
Hayward	2,000.00	5 Woodland Road	2,000.0
Headmaster's	8,000.00	Woods	3,500.0
Amount carried forward	258,419.20		428,582.8

Summary of Special Investments

	Principal	*Inco*
Securities	2,520.39	190.9
Savings Bank Deposits	13,025.73	247.3
Houses and Lands	428,582.84	....
	444,128.96	438.2

ule C

Advances for Plant Improvements

	June 30, 1947	*June 30, 1946*
House Alterations	1,400.00	2,800.00
er Inn	6,909.45	7,839.45
g and Lighting Plant	59,566.50	70,880.47
ell House and Infirmary	53,487.14	56,458.66
	121,363.09	137,978.58

ule D

Inventories of Supplies

	June 30, 1947	*June 30, 1946*
er Inn	7,668.74	4,145.98
cs	4,925.03	
	35,342.34	4,626.62
ons	25,107.07	29,462.79
Supplies	1,424.85	1,130.17
Materials	30,876.89	22,226.60
y	2,761.50	946.87
	108,106.42	62,539.03

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	40.1
Cecil F. P. Bancroft Memorial (1902)	3,891.15	156.1
*Amos Blanchard (1908)	19,628.45	787.8
*Henry M. Bradford (1934)	2,500.00	100.3
*Henry Kelly Brent (1947)	5,000.00	.....
S. Ingersoll Briant (1920)	1,000.00	40.1
*Mary A. Carleton (1946)	14,502.99	580.2
Centennial Reendowment (1878)	23,288.81	934.7
*Ella T. Cheever (1946)	30,759.00	1,234.5
Helen G. Coburn (1906)	40,000.00	1,605.4
*Cochran (1928)	419,779.78	16,849.0
Consolidated Class Funds (1884-1915)	37,227.86	1,494.2
Frederick G. Crane (1924)	25,000.00	1,003.4
*William W. Crapo (1926)	5,000.00	200.6
*Martin Dwyer (1944)	2,500.00	100.3
*William Brewster Ely (1941)	493.84	19.7
William W. Farnam (1928)	10,000.00	401.3
*Charles H. Forbes Memorial (1935)	86,435.30	3,469.2
John Foxcroft (1795)	365.50	14.6
*Tracy Hyde Harris (1942)	5,000.00	200.6
Headmaster's (1926)	50,000.00	2,006.8
*George Frederick Jewett (1943)	3,500.00	140.4
*Mabel L. Jones (1929)	5,000.00	200.6
*Charles J. Kittredge (1946)	1,000.00	40.1
Knapp Brothers (1930)	110,705.65	4,482.3
Robert G. McClung (1929)	5,405.19	216.0
Adelaide B. Merrill (1930, 1943)	2,695.73	108.2
*John A. Munroe (1945)	13,971.75	561.2
*Dorothy R. Owsley (1945)	445,441.53	18,141.3
*Oliver H. Payne (1918)	500,000.00	2,938.3
*Edward S. Peaslee (1939)	500.00	20.0
Dr. John Phillips (1778)	31,074.00	1,247.2
Samuel and John Phillips (1778)	10,290.16	413.0
His Honor William Phillips (1827)	15,345.02	615.9
Alfred L. Ripley (1944)	5,000.00	200.6
Mary E. Ripley (1923, 1929)	15,000.00	602.0
*DeWitt Roosa (1925)	1,000.00	40.1
*Edward F. Ryman (1946)	20,191.05	810.4
Alfred E. Stearns Memorial (1923, accumulating)	258.66	5.0
*John W. Stewart (1941, accumulating)	888.83	17.5
*Henry L. Stimson (1944)	26,584.67	1,067.0
John L. Taylor Centennial (1876, accumulating)	2,327.39	45.8
Samuel H. Taylor Memorial (1877)	3,700.00	148.5
*Stuart Travis (1946)	460.19	18.4
*Cornelius R. Wallace (1945)	1,419.13	56.9
*Albert Warren (1939)	480.00	19.2
*Bradford R. Wood (1915)	1,000.00	40.1
*Harry P. Wood (1941)	2,864.78	114.9
	2,009,476.41	63,552.0
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	200.0
Alumni Endowment (1922)	1,000,000.00	40,137.0
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	6,873.7
Cecil F. P. Bancroft Foundation (1927)	199,415.41	7,976.7
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,605.4
Emilie Belden Cochran Foundation (1927)	160,000.00	6,421.9
Martha Cochran Foundation (1927)	160,000.00	6,421.9
Jonathan French Foundation (1928)	160,000.00	6,421.9
Edward S. Harkness Endowment (1936)	500,000.00	20,068.4
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,273.4
George Peabody (1866; Natural Science)	25,000.00	1,003.4
John C. Phillips (1879; Latin)	25,000.00	1,003.4
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,458.4
Alfred Ernest Stearns Foundation (1928)	168,410.95	6,759.7
Alfred E. Stearns Headmastership (1928, accumulating)	172.32	3.4
Samuel Harvey Taylor Foundation (1927)	175,106.55	7,023.9
	3,131,492.68	125,652.7

*Principal also unrestricted.

Funds

	Principal	Income
LARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	200.69
Bancroft (1933)	2,000.00	80.27
Cecil K. Bancroft Memorial (1946)	3,000.00	120.41
Peter Smith Byers (1878)	500.00	20.07
Charles W. Carl (1944, 1946)	7,000.00	240.82
Carter Memorial (1906)	1,500.00	60.21
Jane Aiken Clarke (1870)	1,200.00	48.16
Class of 1878 (1878)	1,200.00	48.16
Charles C. Clough Memorial (1923)	5,000.00	200.69
Moncrieff M. Cochran (1932)	2,500.00	100.34
Abraham B. Coffin (1924)	2,000.00	80.27
Robert Henry Coleman Memorial (1919)	6,000.00	240.82
John Cornell (1894)	5,000.00	200.69
Joseph Dowe (1892)	3,097.98	124.34
Warren F. Draper (1890)	1,000.00	40.14
Alfred Howlett Durston (1926)	5,000.00	200.69
Thomas A. Emerson (1917)	2,000.00	80.27
Harriet L. Erving (1922)	1,500.00	60.21
Samuel Farrar (1865; $200 of income for choir)	22,000.00	883.01
Charles L. Flint (1890)	5,000.00	200.69
Richard Strong Foxwell Memorial (1945)	2,500.00	100.34
Hiram W. French (1879)	1,000.00	40.14
Henry Waldo Greenough (1931)	2,000.00	80.27
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	200.69
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	120.41
James H. Haste (1930)	241,074.18	9,675.97
Henry P. Haven (1890)	1,000.00	40.14
Leonard A. Hockstader (1946)	2,500.00	100.34
Mary W. Holbrook (1900)	500.00	20.07
T. Augustus Holt (1909)	26,003.24	1,043.69
James Huntington (1910, 1931)	2,000.00	80.27
Osgood Johnson (1937)	500.00	20.07
Arthur L. Kerrigan (1945)	2,500.00	100.34
George B. Knapp Memorial (1914)	5,000.00	200.69
George X. McLanahan (1919)	10,000.00	401.37
Macintyre (1946)	5,000.00	100.34
Robert D. Mills (1947)	500.00	5.02
Smith Lewis Multer, Jr. (1926)	5,000.00	200.69
Allan Morse Penfield (1913)	1,000.00	40.14
Hon. William Phillips (1795, 1804)	4,633.33	185.96
William Thompson Reed Memorial (1930)	11,100.00	445.52
Richards Memorial (1889)	1,450.14	58.20
George Ripley (1908)	2,500.00	100.34
Schuyler Bussing Serviss Memorial (1936)	5,000.00	200.69
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	200.69
David and Lucy Hayward Shaw (1939)	10,000.00	401.37
Winthrop H. Smith (1943)	5,000.00	200.69
Emma Lane Smyth (1890)	1,000.00	40.14
Abbot Stevens (1945, 1946)	20,000.00	602.06
Herbert E. Stilwell Memorial (1945)	10,000.00	401.37
Valeria G. Stone Funds (1882)	26,400.00	1,059.62
Students' Educational (1854)	7,762.64	311.56
Caroline Parker Taylor (1880)	1,000.00	40.14
James and Persis Taylor (1890)	1,000.00	40.14
James C. Taylor (1895)	1,000.00	40.14
Jonathan Taylor (1878)	1,000.00	40.14
Augustus Porter Thompson Memorial (1942)	5,000.00	200.69
Henry S. Van Duzer (1928)	12,500.00	501.71
Frank Butler Walker (1923)	1,425.00	57.19
Frank Dale Warren (1925)	1,000.00	40.14
Amasa J. Whiting (1927)	2,515.65	100.97
Gerard Sumner Wiggin (1882)	1,000.00	40.14
	534,862.16	21,111.55

Schedule E (continued)

Funds

		Principal	*Income*
PRIZE FUNDS:			
Edward Bailey, Mathematics (1946)		408.03	8.08
Charles Snow Burns Memorial, Poetry (1944)		1,031.10	40.56
Francis Butler-Thwing, Entrance Examinations (1918)		552.05	21.88
Charles C. Clough, English (1912)		656.43	26.10
Milton Collier Memorial, Music (1946)		1,000.00	25.00
E. Buckingham Convers, Mathematics (1897)		866.29	34.38
Joseph Cook, Greek (1878)		974.83	38.77
Charles Cutter, Music (1925)		1,017.57	40.62
Dalton, Chemistry (1916)		1,114.63	44.36
G. W. W. Dove, Latin (1893)		1,105.17	44.00
Warren F. Draper, Declamation (1878)		1,048.39	41.81
Sanford H. S. Freund, High Scholarship (1923)		1,000.00	40.14
Francis Abbot Goodhue Memorial, English (1936)		547.16	21.68
James C. Graham, Science (1945)		18,301.04	691.53
Hayden, Spanish (1945)		637.00	25.55
Rev. Alfred Johnson, Greek Composition (1932)		319.73	12.72
Ainsworth B. Jones Memorial, Music (1945)		505.28	20.08
John A. Kingsbury, Jr. Memorial, Outstanding Character (1945)		649.38	25.06
Stephen S. Langley, Essay (1927)		280.62	11.14
George Lauder, History (1916)		1,116.00	44.61
Matthew S. McCurdy Memorial, Mathematics (1940)		1,053.08	41.98
William G. Means, Original Declamation (1879)		1,054.69	42.06
Morse, Art (1942)		523.40	21.01
Phillipian, outstanding Phillipian service (1932)		952.88	37.98
Edward Pitkin Poynter, Choir (1943)		514.64	20.44
Henry S. Robinson, Debating (1910)		1,237.01	49.47
Richard Jewett Schweppe Memorial, Cooperation (1946)		1,005.14	40.14
Robert Stevenson, German (1903)		319.12	12.70
Frederick Holkins Taylor, French (1908)		200.00	8.08
Thomas G. Valpey, Greek and Latin (1891)		693.57	27.54
William N. Weir, New Testament Greek (1927)		1,179.62	46.87
		41,863.85	1,606.18
LIBRARY FUNDS:			
Allen Rogers Benner Memorial (1942)		1,989.50	79.85
Elias B. Bishop Memorial (1940)		188.00	7.55
James S. Copley (1935, 1939)		1,125.00	45.15
Henry M. Cowles (1927)		10,000.00	401.37
Douglas Gordon Crawford Memorial (1925)		2,312.00	92.80
Susan C. Dove (1915)		5,000.00	200.69
Elizabeth Goodhue Fuess (1943)		1,121.00	44.99
John A. Garver (1937)		25,000.00	1,003.42
Elizabeth Cushing Goodhue Memorial (1936)		1,000.00	40.14
James C. Graham (1945)		9,143.78	345.49
Chester Hartley Memorial (1944)		1,000.00	40.14
Richard T. Holbrook (1935)		2,206.49	88.56
James McMeekin (1944)		263.90	.....
Aymer T. Mercer Memorial (1927-31)		5,000.00	200.69
Henry P. Moseley (1931,1933)		2,583.69	103.71
Allan D. Parker Memorial (1930)		2,500.00	100.34
David Martin Poynter (1918)		300.00	12.04
Edward Pitkin Poynter (1943)		535.00	21.47
John W. Prentiss Memorial (1939)		252.02	10.12
		71,520.38	2,838.52
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
Edward S. Bentley, Jr., Memorial (1943, 1946)	5,000.00		170.58
John W. Binnian Memorial (1939-40)	1,000.00		34.08
Alvin F. Bluthenthal (1931)	100.00		4.01
Ambrose Hurlbutt Coley Memorial (1927)	500.00		20.07
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		80.27
Clarence M. Garrigues Memorial (1927)	500.00		20.07
General Alumni Association (1940)	633.55		25.43
George W. Hamilton (1935)	1,000.00		40.14
Francis Hartley, Jr. (1944)	1,000.00		40.14
Hudson H. Luce (1945)	1,250.00		50.17
Joseph W. Lund Memorial (1925)	210.00		8.43
Thomas and Martha McClelland (1926; one-half accumulating)	234.68		4.66
George W. Oliphant (1945)	500.00		20.07
A. Wells Peck (1945)	2,253.81		90.46
Henry M. Plumer Memorial (1929)	100.00		4.01
Winthrop H. Smith (1944)	500.00		20.07
	16,782.04		632.66

dule E (concluded)

Funds

		Principal	*Income*
Amount brought forward		16,782.04	632.66
R Restricted Funds (concluded):			
dison Gallery Funds:			
Addison Gallery Endowment (1930)	650,000.00		26,089.05
Addison Gallery Purchase (1930)	50,000.00		2,006.85
John W. Binnian Memorial (1939)	500.00		10.00
		700,500.00	
an Funds:			
Loan (1912)	4,049.32		156.26
Lloyd W. Smith (1928, 1931)	15,000.00		602.06
		19,049.32	
achers Pension Fund:			
John A. Garver (1937)	25,000.00		1,003.42
Lansing P. Reed Memorial (1937)	7,500.00		301.03
The Teachers Fund (1935)	415,218.05		16,662.60
		447,718.05	
ie Andover Fund (1944)		58,325.82	1,373.95
ass of 1915 (1944; income accumulating)		1,000.00	40.14
ass of 1944 25th Reunion (1945; accumulating)		304.86	3.53
ass of 1945 25th Reunion (1946; accumulating)		201.50	1.50
ass of 1946 25th Reunion (1946; accumulating)		201.50	1.50
ass of 1947 25th Reunion (1947)		100.00	.....
nily Cochran Endowment (1929; care of grounds)		1,000,000.00	40,137.00
illiam N. Copley (1938, 1944; department of music)		1,000.00	40.14
arles R. Corwith Memorial (1924; free service in infirmary)		4,200.00	168.58
lia E. Drinkwater Memorial (1944-1946; accumulating)		1,410.43	27.77
mes S. Eaton Memorial (1895; works of art)		500.00	20.07
ie Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships and other purposes)		200,000.00	8,027.40
firmary Research (1943)		250.00	10.03
atharine Knapp (1920; gateway; accumulating)		6,542.54	128.90
emorial Boulder (1912; accumulating)		188.55	3.70
uis S. Owsley (1944; income accumulating)		477,633.22	19,331.84
t. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy		17,982.33	716.96
hn S. Phipps (1927; accumulating)		21,108.52	814.54
mes C. Sawyer Musical Foundation (1926)		10,000.00	401.37
mner Smith (1943; scholarships and a prize)		1,142.31	45.85
mner Smith (1947; Hockey)		7,269.93	72.22
fred E. Stearns Lectureship Foundation (1926)		10,000.00	401.37
oger C. Sullivan (1921; 1,000 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,000.00
illiam W. Thayer (1926; income accumulating)		1,000.00	40.14
niversity Club Membership (1921)		2,000.00	80.27
exler-Selig (1944-1946; accumulating)		1,591.95	51.78
obert C. Winthrop (1905; classical studies)		5,000.00	200.69
		3,063,002.87	121,605.17

Summary of Endowment Funds

	Principal	*Income*
estricted	2,009,476.41	63,552.03
ry	3,131,492.68	125,652.71
larship	534,862.16	21,111.55
e	41,863.85	1,606.18
ary	71,520.38	2,838.52
r Restricted	3,063,002.87	121,605.17
	8,852,218.35	336,366.16

Schedule F

Reserves

	June 30, 1947		June 30, 1946	
REPAIRS AND MAINTENANCE:				
Addison Gallery Maintenance	8,161.85		7,817.75	
Andover Inn	6,000.00		3,000.00	
Breakage Repairs	114.54		107.78	
Commons Maintenance and Replacement	39,585.29		40,346.50	
Laundry Maintenance and Replacement	1,483.08		2,000.00	
Library Maintenance and Replacement	217.42		17.42	
Loan Library	899.35		1,035.30	
Practice Pianos	848.92		275.30	
Sanctuary	932.15		807.55	
Non-Producing Real Estate	1,461.00		.....	
Truck	.....		975.00	
Sundry	.....		360.00	
		59,703.60		56,742.60
GENERAL INVESTMENT INCOME		38,513.86		30,264.74
OTHER:				
Rochester Alumni Fund	3,160.72		2,305.72	
Sundry	15.58	3,176.30	.....	2,305.72
		101,393.76		89,313.06

Schedule G

Unexpended Gifts for Designated Purposes

	June 30, 1947		June 30, 1946	
SCHOLARSHIPS:				
Catlin	1,134.29		1,081.44	
Cournand	.....		500.00	
Film Society	.....		200.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		1,784.29		2,431.44
PRIZES:				
Benner	30.00		40.00	
Carr	.....		40.00	
Haymond	.....		14.75	
		30.00		94.75
SUNDRY:				
Addison Art Gallery	111.74		111.74	
Addison Gallery Associates	1,645.34		2,296.74	
Alumni Fund to be expended for scholarships	32,000.00		30,000.00	
Alumni Fund for subsequent years	12.00		265.00	
Headmaster's Emergency Fund	1,215.73		2,352.16	
Hockey Rink	443.00		443.00	
Library	391.98		419.44	
Miscellaneous	2,660.21		1,402.64	
		38,480.00		37,290.72
		40,294.29		39,816.91

Schedule H

Unexpended Income of Restricted Funds

	June 30, 1947		June 30, 1946	
LIBRARY:				
Allen Rogers Benner Memorial	333.70		267.58	
Elias B. Bishop	10.24		20.24	
James S. Copley	24.55		44.93	
Douglas Gordon Crawford Memorial	40.71		18.61	
Susan C. Dove	3.13		166.27	
Elizabeth G. Fuess	32.88		37.31	
Elizabeth Cushing Goodhue Memorial	23.03		20.31	
James C. Graham	497.51		152.02	
Chester Hartley Memorial	.....		58.96	
Richard T. Holbrook	2.01		133.83	
Aymer T. Mercer Memorial	5.31		37.07	
Henry P. Moseley	10.50		41.86	
Allan D. Parker Memorial	71.48		18.79	
David Martin Poynter	16.12		31.91	
Edward Pitkin Poynter	.....		8.36	
John W. Prentiss	16.54		6.42	
		1,087.71		1,064.47
OTHER RESTRICTED:				
Addison Gallery Purchase	5,372.58		4,812.69	
Charles W. Carl	240.82		202.70	
Class of 1915	99.46		59.32	
Class of 1944 25th Reunion	.....		1.33	
William N. Copley	74.45		38.51	
Corwith Memorial (held for tablet)	220.67		220.67	
James S. Eaton Memorial	295.64		275.57	
Infirmary Research	38.92		28.89	
Louis S. Owsley	.....		5,174.02	
Lt. Gov. Phillips's Charitable Donation	76.46		81.90	
James C. Sawyer	409.98		236.57	
Lloyd W. Smith	10,983.63		8,522.80	
Alfred E. Stearns Lectureship	546.06		623.26	
Roger C. Sullivan	69.16		.16	
William W. Thayer	910.00		869.86	
University Club Membership	.....		1.39	
Robert C. Winthrop	305.24		500.28	
		19,643.07		21,649.92
PRIZE:				
James C. Graham		75.57		34.04
		20,806.35		22,748.43

Schedule J

Detail of Expenditure

		1946-1947	1945-1946
ADMINISTRATION:			
Salaries:			
Administrative officers and employees		62,655.02	56,226.82
Faculty officers		23,200.00	23,199.94
Students' services		451.48	893.58
Insurance		7,853.27	6,988.69
Travel		4,448.15	3,271.74
Architects' fees		.....	15,084.47
Trustees		3,569.19	679.98
Tercentenary		.....	1,542.78
Auditing		2,125.00	1,700.00
Office supplies		2,143.71	1,718.69
Telephone and telegraph		2,993.36	2,688.93
Interest		1,817.48	65.83
Investment advisory service		9,190.14	10,358.25
University Club membership		102.70	97.40
Headmaster's Emergency Fund		5,661.43	3,453.19
Special appropriations		5,500.00	4,500.00
Non-Producing real estate		11,477.60	5,312.37
Sundries		2,286.88	1,563.75
From gifts	2,525.00		
" unexpended gifts	1,136.43		
" current income of restricted funds	2,137.23		
" accumulated income of restricted funds	1.39		
" unrestricted income	139,675.36		
	145,475.41	145,475.41	139,346.41
RECORDS BUREAU:			
Salaries		2,990.00	2,309.47
Printing, postage, and stationery		3,920.64	2,003.60
Alumni meetings and dinners		106.26	1,356.17
Sundries		266.36	173.93
From gifts	7,283.26		
	7,283.26	7,283.26	5,843.17
ALUMNI COUNCIL:			
Salaries		9,563.86	4,745.36
Equipment and supplies		1,813.00	150.89
Printing, postage, and stationery		2,019.16	162.29
Travel		201.86	82.33
Telephone and telegraph		202.11	63.44
Special Alumni expense		591.52	.....
Committee meetings and dinners		877.12	1,096.74
Sundries		35.50	16.92
From gifts	6,937.57		
" unrestricted income	8,366.56		
	15,304.13	15,304.13	6,317.97
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		5,077.52	4,089.19
Postage		3,439.10	3,085.48
Catalogue		2,226.46	1,892.60
Treasurer's Report		547.00	400.25
Bulletin		6,809.12	5,119.00
P.A. in World War II		2,373.95	.....
1947 Alumni Directory		3,040.17	.....
On Andover Hill		.....	667.70
From unrestricted income	23,513.32		
	23,513.32	23,513.32	15,254.22

:hedule J (continued)

Detail of Expenditure

		1946-1947	1945-1946
STRUCTION:			
Salaries		301,199.95	280,949.84
Board at dining halls		9,540.59	8,843.28
Books and teachers' supplies		2,460.69	2,299.12
Biology		681.41	461.28
Chemistry		685.15	422.06
Teachers' annuity premiums (net)		18,303.68	17,483.19
Laboratory supplies		437.12	463.13
Travel		364.29	335.81
College entrance examinations		99.34	52.86
Entrance examinations to Academy		998.54	1,169.38
Winthrop Fund		335.73	.....
Sullivan Fund grants		931.00	1,100.00
Extra-curricular activities		1,647.57	1,375.82
Maintenance of teachers' houses		15,544.90	13,694.57
Lower Middle Commons room		13.50	36.15
Student proctors		3,625.00	2,200.00
Language training		7,039.05	6,216.95
Sundries		4,155.17	4,135.16
om gifts	1,906.66		
" current income of restricted funds	142,823.60		
" accumulated income of restricted funds	195.04		
" Henry B. Joy Fund income	866.45		
" entrance examinations fees	1,750.25		
" unrestricted income	220,520.68		
	368,062.68	368,062.68	341,238.60
HOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct aid		6,076.50	6,709.50
Special grants		35,447.45	24,644.55
Alumni Fund awards		30,000.00	30,757.95
Infirmary service		168.58	170.26
om gifts	11,350.00		
" unexpended gifts	1,200.00		
" unexpended Alumni Fund gifts	30,000.00		
" current income of restricted funds	18,851.21		
" accumulated income of restricted funds	175.00		
" unrestricted income	10,116.32		
	71,692.53	71,692.53	62,282.26
:IZES:			
Annual awards		3,433.00	2,957.92
om gifts	930.82		
" unexpended gifts	50.00		
" current income of restricted funds	2,418.14		
" accumulated income of restricted funds	34.04		
	3,433.00	3,433.00	2,957.92
CIAL ACTIVITIES AND ENTERTAINMENTS:			
Choir and music		497.08	523.81
Lectures		1,223.93	1,218.43
Musicals		1,112.02	1,008.17
Commencement		8,139.60	5,401.16
Motion pictures		2,265.02	2,356.99
Entertainment of guests		1,867.19	1,052.52
Band		180.21	417.50
Sundries		162.03	151.73
om income	159.00		
" unexpended gifts	150.91		
" current income of restricted funds	833.53		
" accumulated income of restricted funds	77.20		
" unrestricted income	14,226.44		
	15,447.08	15,447.08	12,130.31

Schedule J (continued)

Detail of Expenditure

		1946-1947	*1945-1946*
DEPARTMENT OF RELIGION:			
Salaries		1,419.86	1,169.50
Preaching		1,660.91	1,500.14
Printing, postage, and stationery		430.75	391.30
Telephone and telegraph		116.01	118.51
Decoration		283.48	245.55
Sundries		220.35	178.06
From unrestricted income	4,131.36		
	4,131.36	4,131.36	3,603.06
LIBRARY:			
Salaries		11,638.02	11,381.89
Students' services		438.25	601.05
Janitors' services and supplies		4,198.76	3,866.92
Books		3,593.81	3,299.42
Binding		782.79	883.15
Heat		5,759.36	5,238.55
Light		1,132.20	1,090.50
Water		34.07	70.44
Insurance		474.97	427.35
Furniture		58.31	110.42
Repairs		776.49	489.25
Printing, postage, and stationery		59.13	214.83
Office supplies		454.63	310.86
Newspapers and magazines		459.22	414.35
Telephone and telegraph		151.56	144.55
Reserve for maintenance and replacement		200.00	200.00
Sundries		17.30	38.60
From gifts	655.86		
" unexpended gifts	27.46		
" current income of restricted funds	2,339.28		
" accumulated income of restricted funds	476.00		
" sundry income	58.40		
" unrestricted income	26,671.87		
	30,228.87	30,228.87	28,782.13
ADDISON ART GALLERY OPERATING ACCOUNT:			
Salaries		8,407.62	8,010.80
Students' services		15.90	29.00
Janitors' services and supplies		5,733.80	5,069.72
Books		70.91	77.85
Heat		3,220.20	2,929.00
Light		906.04	837.04
Water		12.35	10.23
Insurance		368.88	323.77
Fine Arts insurance		456.70	347.02
Furniture		.....	434.93
Freight and express		.....	71.42
Printing, postage, and stationery		509.41	1,009.04
Travel		1,121.78	1,010.81
Magazines		127.00	94.65
Telephone and telegraph		285.35	218.66
Photographs and slides		624.89	538.50
Loan exhibitions		2,207.24	1,678.58
Reserve for maintenance		600.00	600.00
Lectures		.....	100.00
Public Relations		320.54	287.86
Extension Work		.....	1,888.26
Sundries		482.22	259.72
From gifts	150.00		
" current restricted income	25,320.83		
	25,470.83	25,470.83	25,826.86

hedule J (continued)

Detail of Expenditure

		1946-1947	*1945-1946*
DISON ART GALLERY PURCHASE FUND:			
Works of Art	. . . .	8,065.18	5,010.34
m gifts	5,850.00		
" current restricted income	2,006.85		
" accumulated restricted income	208.33		
	8,065.18	8,065.18	5,010.34
DISON GALLERY ASSOCIATES:			
Resident Artist	. . . .	671.85	.....
Museum Training Fellowship	. . . .	800.00	.....
Publications	. . . .	102.55	46.25
Prize	. . . .	25.00	30.00
Sundries	. . . .	25.00	.....
m gifts	*963.00		
" current restricted income	10.00		
" accumulated restricted income	651.40		
	1,624.40	1,624.40	76.25
IRMARY:			
Salaries and wages	. . . .	20,565.48	21,283.57
Heat	. . . .	2,929.58	2,613.73
Light	. . . .	1,211.40	1,366.52
Water	. . . .	120.15	147.29
Insurance	. . . .	341.65	244.18
Repairs	. . . .	2,181.54	6,625.29
Equipment and supplies	. . . .	1,759.11	2,255.11
Food	. . . .	6,674.65	7,114.52
Coal and gas	. . . .	181.84	254.66
Drugs, medicine, and surgical supplies	. . . .	1,586.87	1,365.55
Laboratory supplies	. . . .	916.48	841.01
Office supplies	. . . .	310.91	425.17
Telephone and telegraph	. . . .	407.28	464.91
Health examinations	. . . .	482.00	639.50
Laundry	. . . .	2,203.37	1,684.48
Repayment of advance	. . . .	1,623.88	1,623.88
Interest on advance	. . . .	677.51	713.16
Research Fund	. . . .	2,443.70	1,491.64
Dental	. . . .	5,564.10	5,474.52
Sundries	. . . .	931.87	1,044.00
m income	6,531.18		
" unrestricted income	46,582.19		
	53,113.37	53,113.37	57,672.69

ee Schedule G balance of unexpended gift $1,645.34

Schedule J (continued)

Detail of Expenditure

		1946-1947	*1945-194*
ATHLETICS:			
Baseball		2,353.96	3,208.7
Basketball		471.23	986.7
Fencing		135.49	46.3
Football		7,468.20	7,899.5
Golf		431.50	162.3
Hockey		3,723.11	3,098.7
Lacrosse		1,247.81	1,668.5
Soccer		636.42	967.8
Swimming		782.95	904.9
Tennis		471.77	802.0
Track		2,717.19	5,554.7
Wrestling		492.61	463.1
Rifle Club		8.85	19.3
Apparatus		286.90	737.4
General		8,697.42	7,884.2
Care of Fields		14,149.36	9,189.3
Body building exercises		305.25	129.8
From athletic gate receipts	5,324.71		
" unrestricted income	39,055.31		
	44,380.02	44,380.02	43,723.9
THE COMMONS:			
Salaries and wages		62,536.17	56,889.2
Students' services		16,632.75	17,039.0
Heat and steam		6,954.22	6,902.5
Light		4,861.20	5,104.8
Water		1,783.14	1,425.1
Insurance		787.26	706.4
Repairs		2,812.39	804.7
Equipment		4,952.82	5,847.7
Food		177,766.93	134,014.4
Coal and gas		1,270.31	1,245.2
Telephone and telegraph		201.54	286.0
Laundry		3,324.27	2,451.0
Supplies		3,606.54	2,700.5
Employees' houses		9,263.71	6,454.5
Reserve for maintenance and replacement		2,000.00	2,000.0
Sundries		2,316.46	636.0
From income	8,798.05		
" unrestricted income	292,271.66		
	301,069.71	301,069.71	244,507.6
WILLIAMS HALL DINING ROOM:			
Salaries and wages		8,602.26	7,887.9
Water		106.54	128.0
Insurance		9.99	7.7
Repairs		814.77	525.5
Equipment		766.09	316.0
Food		18,368.37	11,973.2
Coal and gas		462.40	485.1
Laundry		564.90	349.0
Employees' Houses		944.37	516.2
Sundries		214.23	80.2
From income	3,504.04		
" unrestricted income	27,349.88		
	30,853.92	30,853.92	22,269.3

Detail of Expenditure

		1946-1947	1945-1946
OVER INN:			
Salaries and wages		63,343.77	59,777.93
Heat and steam		2,622.58	2,593.83
Light		3,939.84	3,251.08
Water		651.18	567.63
Insurance		1,008.94	754.12
Furniture		47.77	271.40
Repairs		3,822.02	3,236.03
Equipment		1,054.31	2,080.22
Food		61,704.11	36,976.63
Coal and gas		1,516.47	1,057.97
Travel		318.16	286.49
Telephone and telegraph		4,334.79	4,130.00
Taxes		5,162.40	4,158.60
Laundry		4,859.78	4,413.81
Advertising		2,383.51	1,255.68
Cigar and newsstand		5,496.58	5,230.03
Supplies		3,508.18	2,228.87
Employees' house		2,142.80	1,295.52
Care of grounds		1,594.10	1,478.45
Reserve for repairs		3,000.00	3,000.00
Repayment of advance		930.00	930.00
Interest on advance		233.60	263.08
Sundries		970.74	724.51
		174,645.63	139,961.88
Income		*177,878.50*	*152,241.10*
nsferred to unrestricted income		3,232.87	12,279.22
MITORIES:			
Salaries and wages		32,946.21	28,294.58
Heat		24,327.91	21,174.50
Light		11,275.86	10,388.98
Water		2,608.58	2,221.99
Insurance		2,520.17	2,177.07
Furniture		7,091.38	4,130.72
Repairs		36,191.96	34,397.66
Taxes		2,371.08	1,261.51
Laundry		3,547.34	3,150.43
Rent		1,650.00	1,883.00
Repayment of advance		9,789.00	6,215.86
Interest on advance		1,016.25	1,069.74
Sundries		1,525.85	850.34
n unrestricted income	136,861.59		
	136,861.59	136,861.59	117,216.38
NE FUND REAL ESTATE:			
Heat		710.83	498.58
Light		122.53	127.98
Water		180.27	184.88
Insurance		221.63	211.45
Repairs		2,279.12	3,078.35
Taxes		1,635.30	1,220.91
Sundries		12.22	.....
n Payne Fund Real Estate Income	5,161.90		
	5,161.90	5,161.90	5,322.15
CTUARY:			
Salaries and wages		4,894.32	4,647.84
Water		201.03	158.87
Insurance		64.75	58.28
Birds, bird houses, and food		182.27	199.16
Maintenance of automobiles and machinery		874.70	444.26
Maintenance of grounds		3,069.97	2,648.23
Log Cabin		493.49	837.82
Bobby Thompson Pond		3.31	93.75
Sundries		20.69	8.48
n current income of restricted funds	9,804.53		
	9,804.53	9,804.53	9,096.69

Schedule J (continued)

Detail of Expenditure

		1946-1947	*1945-1*
PROPERTY:			
Wages		30,131.89	26,468
Heat		25,785.33	25,366
Light		4,535.56	4,029
Water		1,003.74	670
Insurance		6,275.08	4,817
Furniture		3,685.79	1,848
Repairs		19,250.53	22,114
Taxes		1,364.89	1,081
Care of grounds		37,969.44	27,933
Removal of ashes		1,877.95	1,586
Reserve for machinery		4,100.00	4,100
Reserve for supplies		1,400.00	1,400
Repayment of advance		2,869.40	2,869
Owsley real estate		43.00	3,859
Sundries		264.47	539
From current income of restricted funds	30,375.47		
" unrestricted income	110,181.60		
	140,557.07	140,557.07	128,685.
SUMMER SESSION:			
Salaries		19,496.00	18,927.
Books and teachers' supplies		8.80	359.
Printing, postage, and stationery		894.37	936.
Scholarships		7,300.00	7,773.
Health insurance		925.00	.....
Sundries		726.88	1,746.
From gifts	1,000.00		
" unrestricted income	28,351.05		
	29,351.05	29,351.05	29,742.
HEATING PLANT:			
Salaries and wages		32,290.94	27,933.
Coal		57,263.69	53,629.
Electric current purchased		4,584.64	4,930.
Water		65.79	98.
Insurance		605.28	559.
Repairs		8,231.38	7,903.
Lamps and fuses		538.16	943.
Repayment of advance		12,128.84	12,128.
Interest on advance		3,544.00	4,150.
Sundries		1,629.05	744.
Transferred to various accounts	120,881.77		
	120,881.77	120,881.77	113,022.
LAUNDRY:			
Wages		9,511.27	7,864.
Heat and steam		806.30	1,066.
Light		387.96	351.
Water		191.08	184.
Repairs		605.64	116.
Equipment		892.72	187.
Supplies		898.32	836.
Collection of laundry		829.40	824.
Reserve for maintenance and replacement		500.00	500.
Sundries		19.23	.....
Transferred to various accounts	14,641.92		
	14,641.92	14,641.92	11,931.

hedule J (concluded)

Detail of Expenditure

		1946-1947	*1945-1946*
T OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED	. . .	*7,352.58*	*2,533.24*
led to unrestricted income	*7,352.58*		
	7,352.58	*7,352.58*	*2,533.24*
NUITIES:			
Owsley	. . .	11,505.96	10,838.30
Others	. . .	11,101.37	10,414.50
m current income of restricted funds	17,505.96		
" unrestricted income	5,101.37		
	22,607.33	22,607.33	21,252.80
TIRING ALLOWANCES:			
Instructors	. . .	14,100.40	14,100.40
Others	. . .	19,324.28	19,696.05
m gifts	593.34		
" current income of restricted funds	4,264.19		
" unrestricted income	28,567.15		
	33,424.68	33,424.68	33,796.45
GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society	. . .	361.75	345.57
Memorial Hall Library	. . .	72.34	69.12
Stevens Memorial Library, North Andover	. . .	48.23	46.07
Andover Ministers' Meeting	. . .	72.34	69.12
North Andover Churches	. . .	48.24	46.09
m current income of restricted funds	521.00		
" accumulated income of restricted funds	81.90		
	602.90	602.90	575.97
COUNTS CHARGED OFF	. . .	1,209.16	32.11
m unrestricted income	1,209.16		
	1,209.16	1,209.16	32.11
ANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	. . .	32,000.00	30,000.00
m unexpended gifts	32,000.00		
	32,000.00	32,000.00	30,000.00
DED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS:			
Unrestricted funds	. . .	90.06	88.83
Salary funds	. . .	812.37	13,450.27
Prize funds	. . .	197.47	195.27
Building fund	. . .	.....	406.70
Other restricted funds	. . .	2,757.48	1,240.63
Income balances	. . .	2,651.10	6,757.91
Gifts	. . .	1,961.33	3,055.04
m gifts	1,961.33		
" current income of restricted funds	6,508.48		
	8,469.81	8,469.81	25,194.65

Henry Bourne Joy Science Fund

Fund held by the Detroit Trust Company of Detroit, Michigan for the benefit of Phillips Academy. (Sta ment rendered April 1, 1947.)

Income

	1946-1947	*1945-19*
50 shares Atchison, Topeka & Santa Fe Railway Co. pref.	250.00	250.
60 " Burroughs Adding Machine Co.		6.
40 " S. S. Kresge Co.	108.00	52.
101 " Parke, Davis & Co.	151.50	131.
32 " United Corporation $3. cum. pref.	288.00	64.
1,300 par United States of America Savings "G" 1953	32.50	32.
6,500 par United States of America Savings "G" 1957	162.50	81.
	992.50	617.

Expenditure

Union Guardian Trust Company, fee as trustee	29.78	18.
Trustees of Phillips Academy	866.45	538.
	896.23	557.
Added to principal	96.27	59.
	992.50	617.

Table I

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

	1946-1947	*1945-1946*
dents' fees	935,475.14	842,481.50
estricted funds	70,055.66	61,239.59
ninistration of R. S. Peabody Foundation for Archaeology	500.00	500.00
dry income	1,294.57	8,174.88
rhead charges on inventory and payroll	7,352.58	2,533.24
lover Inn (excess over expenditure)	3,232.87	12,279.22
ne Fund Real Estate rents (excess over expenditure)	3,793.10	3,634.85
dry gifts	.....	999.00
V. Owsley 1945-1946 unexpended income	5,174.02	.....
	1,026,877.94	931,842.28

APPLICATION OF UNRESTRICTED INCOME

ninistration	139,675.36	136,733.87
mni Council	8,366.56	3,585.75
nting, postage, and stationery	23,513.32	15,254.22
truction	220,520.68	201,295.04
olarships	10,116.32	489.06
ial activities and entertainments	14,226.44	11,246.50
partment of Religion	4,131.36	3,603.06
rary	26,671.87	25,563.85
rmary	46,582.19	56,395.99
letics	39,055.31	43,224.48
Commons	292,271.66	237,522.31
liams Hall Dining Room	27,349.88	18,532.62
mitories	136,861.59	117,141.38
neral care of property	110,181.60	90,876.67
mmer Session expenses not included above	28,351.05	28,742.51
nuities	5,101.37	4,414.50
iring Allowances	28,567.15	26,871.39
ounts charged off	1,209.16	32.11
	1,162,752.87	1,021,525.31
nsferred to deficit	*135,874.93*	*89,683.03*
	1,026,877.94	931,842.28

Schedule K

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

	Book Value	Market Value	Incom
BONDS:			
25,000 American & Foreign Power Co. deb. 5s, 2030	24,066.45	26,562.50	1,250.0
2,000 American Telephone & Telegraph Co. deb. 2¾s, 1961	2,000.00	2,255.00	29.8
75,000 Northern Pacific Railway Co. prior lien ry. & land grant 4s, 1997	86,913.69	78,750.00	3,000.0
32,000 Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	32,000.00	32,000.00	1,280.0
80,000 United States of America Treasury tax. 2½s, Dec. 1967-72	80,000.00	82,175.00	2,000.0
STOCKS:			
123 Shares American Telephone & Telegraph Co.	16,790.08	19,172.63	1,107.0
400 " Borg-Warner Corp.	10,168.59	18,200.00	680.0
150 " Columbia Pictures Corp. $4.25 cum. pref. w.w.	15,450.00	11,137.50	637.5
100 " Commonwealth Edison Co.	2,840.20	3,025.00	140.0
300 " Fireman's Fund Insurance Co.	20,920.12	28,575.00	900.0
500 " General Electric Co.	15,767.70	17,750.00	800.0
100 " Phillips Petroleum Co.	3,338.39	5,900.00	200.0
1,500 " Public Service Corp. of New Jersey	30,125.29	35,812.50	1,725.0
100 " Standard Oil Co. (New Jersey)	4,022.98	7,675.00	358.0
500 " Texas Co.	16,580.35	32,125.00	1,500.0
300 " Union Carbide & Carbon Corp.	18,357.40	31,762.50	975.0
1,500 " United Fruit Co.	39,874.49	78,750.00	3,750.0
300 " United Shoe Machinery Corp.	15,204.00	19,500.00	1,050.0
	*434,419.73	531,127.63	21,382.3

Summary

Bonds	*224,980.14	221,742.50	7,559.8
Stocks	209,439.59	309,385.13	13,822.5
	*434,419.73	531,127.63	21,382.3

*Reserve for amortization of bond premiums of $2,936.16 deducted.

edule K (concluded)

	1946-1947	1945-1946
Income		
me from Investments	21,382.30	19,686.49
d premiums	*508.16*	*488.11*
s to income	450.00	.....
nsfer from unexpended income and gifts of prior years	2,629.27	.....
	23,953.41	19,198.38
Expenditure		
ries	9,719.85	10,004.50
lents' services	120.00	147.00
itors' services and supplies	1,490.82	1,274.69
ks and magazines	214.51	114.25
ding	110.00	52.70
nt	951.21	865.14
nt	185.28	147.76
ter	6.19	7.73
urance	183.84	165.41
ight and express	48.47	12.20
nting and stationery	128.72	81.66
tage	123.89	81.21
ld work and travel	1,833.71	962.67
ps, drawings, and photographs	1,128.76	123.52
es for membership in societies	70.60	71.45
ephone and telegraph	242.60	167.70
blications	2,907.53	753.89
serve for repairs	700.00	700.00
ministration charges of Academy	500.00	500.00
ndries	138.47	211.50
	20,804.45	16,444.98
plus transferred to Expansion of Activities Reserve	3,148.96	2,753.40
	23,953.41	19,198.38

Description of Funds

ADDISON GALLERY ENDOWMENT 650,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

ADDISON GALLERY PURCHASE 50,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for... acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

ALDEN, EBENEZER—Memorial 5,000.00

Established in 1831 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.

ALLEN, GORDON FERGUSON—Memorial 5,000.00

Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

ALUMNI ENDOWMENT 1,000,000.00

Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

ANDERSON, ELIZABETH MILBANK—Foundation 171,252.84

Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

THE ANDOVER FUND 58,325.82

Established in 1944 by sundry donors for an endowment and building fund. Income now added to the fund.

AUSTIN, CLARENCE W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

BAILEY, EDWARD—Memorial 408.03

Established in 1946 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., in memory of his grandfather, of the class of 1878, to endow a prize fund. Income to be used for a prize.

BANCROFT 2,000.00

Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

BANCROFT, CECIL F. P.—Memorial 3,891.15

Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

BANCROFT, CECIL F. P.—Foundation 199,415.41

Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

BANCROFT, CECIL K.—Memorial 3,000.00

Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, New Hampshire, in memory of her brother, of the class of 1887, Registrar and Instructor at Phillips Academy, 1906-1932, for scholarships. Income used for general scholarship aid.

BENNER, ALLEN ROGERS—Memorial 1,989.50

Established in 1942 by sundry donors, in memory of Allen Rogers Benner, of the class of 1888, Instructor at Phillips Academy, 1892-1938. Income used for books for the library.

BENTLEY, EDWARD S., JR.—Memorial 5,000.00
Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, of the class of 1939, killed in action June 29, 1943, "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to the Alumni Fund.

BINNIAN, JOHN W.—Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

BINNIAN, JOHN W.—Memorial 1,000.00
Established in 1939 and 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

BISHOP, ELIAS B.—Memorial 188.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

BLANCHARD, AMOS 19,628.45
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

BLUTHENTHAL, ALVIN F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRENT, HENRY KELLY 5,000.00
Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income to be used for general purposes.

BRIANT, S. INGERSOLL 1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BURNS, CHARLES SNOW—Memorial 1,031.10
Established in 1944 by Mrs. Jules Burns, of Boston, Mass., in memory of her son, of the class of 1941, to endow the Burns Prize Fund. Income used for prizes.

BUTLER-THWING, FRANCIS 552.05
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH 500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

BYERS, PETER SMITH—Endowment 40,000.00
Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

CARL, CHARLES W. 7,000.00
Established in 1944 and increased in 1946 by Charles W. Carl, class of 1910, of Scarsdale, New York, for a scholarship. Income used for a scholarship and for the Alumni Fund.

CARLETON, MARY A. 14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.

CARTER—Memorial 1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81
Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CHEEVER, ELLA T. 30,759.00
Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted, but subject to annuities. Income used for annuities.

CLARKE, JANE AIKEN 1,200.00
Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS 37,227.86
Consolidated. Unrestricted. Income used for general purposes.

CLASS OF 1878 1,200.00
Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

CLASS OF 1915 1,000.00
Established in 1944. Income accumulating.

CLASS OF 1944 25TH REUNION 304.86
Established in 1945 by the Class of 1944. Income accumulating.

CLASS OF 1945 25TH REUNION 201.50
Established in 1946 by the class of 1945. Income accumulating.

CLASS OF 1946 25TH REUNION 201.50
Established in 1946 by the class of 1946. Income accumulating.

CLASS OF 1947 25TH REUNION 100.00
Established in 1947 by the class of 1947. Income to accumulate.

CLOUGH, CHARLES C.—Memorial 656.43
Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

CLOUGH, CHARLES C.—Memorial 5,000.00
Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN 419,779.78
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

COLLIER, MILTON—Memorial 1,000.00
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, to endow the Milton Collier Memorial Prize Fund. Income used for a prize.

CONVERS, E. BUCKINGHAM 866.29
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 974.83
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by a gift from Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve. Income used for the music department.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 1,017.57
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,114.63
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, GEORGE W. W. 1,105.17
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, of So. Natick, Mass., for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,048.39
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, Mass., of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, Mass., for scholarships. Income used for general scholarship aid.

DRINKWATER, JULIA E.—Memorial 1,410.43
Established in 1944 and increased in 1945 and 1946 by Arthur Drinkwater, class of 1896, of Cambridge, Mass., in memory of his mother. Income now added to fund.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

DWYER, MARTIN 2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.

ELY, WILLIAM BREWSTER 493.84
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FOXWELL, RICHARD STRONG—Memorial 2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, in memory of her son, of the class of 1922, for a scholarship. Income used for a scholarship.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

FUESS, ELIZABETH GOODHUE 1,121.00
Established in 1943 by Margaret W. Cushing, Robert T. Francis, '92, Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue, "for the purchase of books for the Oliver Wendell Holmes Library." Income used for books for the library.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City. Unrestricted. Income used for teachers' pensions.

GENERAL ALUMNI ASSOCIATION 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 547.16
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GRAHAM, JAMES C. 18,301.04
Established in 1945 from a bequest of James C. Graham, of Andover, Instructor at Phillips Academy, 1893-1937, to endow the James C. Graham Prize Fund. Income used for a prize.

GRAHAM, JAMES C. 9,143.78
Established in 1945 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARKNESS, EDWARD S.—Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

HARRIS, TRACY HYDE 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, Long Island, New York. Unrestricted. Income used for general purposes.

HARTLEY, CHESTER—Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, of the class of 1909, for books for the library. Income used for books for the library.

HARTLEY, FRANCIS, JR. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell, of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 241,074.18
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HAYDEN 637.00
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, to endow the Hayden Prize Fund. Income used for a prize.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.

HOCKSTADER, LEONARD A. 2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HOROWITZ, THE LOUIS J. AND MARY E., FOUNDATION, INC. 200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used in accordance with the terms of trust.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

INFIRMARY RESEARCH 250.00
Established in 1943 by a gift of Mrs. Kenneth C. Lincoln, of Cambridge, Mass. Income accumulating.

JEWETT, GEORGE FREDERICK 3,500.00
Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.

JOHNSON, REV. ALFRED 319.73
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, AINSWORTH B.—Memorial 505.28
Established in 1945 by Edward T. Jones, of Berlin, N. H., in memory of his son, of the class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 21,502.13
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

*Held in trust by Detroit Trust Co., of Detroit, Michigan.

KERRIGAN, ARTHUR L. 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, New York. Unrestricted. Income used for general scholarship aid.

KINGSBURY, JOHN ADAMS, JR.—Memorial 649.38
Established in 1945 by Dr. and Mrs. John A. Kingsbury, of Shady, New York, to endow the Kingsbury Prize Fund in memory of their son, of the class of 1934. Income used for a prize.

KITTREDGE, CHARLES J. 1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.

KNAPP BROTHERS 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 6,542.54
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 280.62
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,116.00
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 4,049.32
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUCE, HUDSON H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Missouri, for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 234.68
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,405.19
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

McCurdy, Matthew S.—Memorial 1,053.08
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) of Andover, Mass., to endow the McCurdy Prize Fund. Income used for prizes.

McLanahan, George X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

McMeekin, James 263.90
Established in 1944 by James McMeekin, of Andover, Mass. Unrestricted. Income to be used for books for the library.

Macintyre 5,000.00
Established in 1946 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., in honor of the parents of Mr. and Mrs. Mackenzie Macintyre, for a scholarship. Income to be used for a scholarship.

Means, William G. 1,054.69
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

Memorial Boulder 188.55
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

Mercer, Aymer T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. 2,695.73
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income used for general purposes.

Mills, Robert D. 500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Unrestricted. Income used for general scholarship aid.

Morse 523.40
Established in 1942 by a gift of Winslow Ames, class of 1925, of New London, Conn., to endow the Morse Prize Fund. Income used for a prize.

Moseley, Henry P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

Multer, Smith Lewis, Jr. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

Munroe, John A. 13,971.75
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Nebraska. Unrestricted. Income used for general purposes.

Oliphant, George W. 500.00
Established in 1945 by George W. Oliphant, class of 1905, of New York City. Unrestricted. Income credited to Alumni Fund.

Owsley, Dorothy R. 445,441.53
Established in 1945 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

OWSLEY, LOUIS S. 477,633.22
Established in 1944 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income used for a special purpose.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 444,876.06
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish...an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

PECK, A. WELLS 2,253.81
Established in 1945 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 952.88
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,982.33
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 21,108.52
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purposes not yet determined. Income now added to the fund.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Horace M. Poynter, '96, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.

POYNTER, EDWARD PITKIN—Memorial 1,049.64
Established in 1943 by Horace M. Poynter, '96, Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, of the class of 1940, who gave his life for his country in the aviation service on July 15, 1943. $535.00 for a library fund, income used for books; $514.64 for a prize fund, income used for a prize.

PRENTISS, JOHN W.—Memorial 252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library.

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED L. 5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, of Andover, Mass. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,237.01
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

RYMAN, EDWARD F. 20,191.05
Established in 1946 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SCHWEPPE, RICHARD JEWETT—Memorial 1,005.14
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Cal., in memory of her husband, of the class of 1896. Income used for a prize.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SHACKFORD, MOSES AUSTIN CARTLAND—Memorial 5,000.00
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., in memory of her brother, class of 1891, for a scholarship. Income used for a scholarship.

SHAW, DAVID AND LUCY HAYWARD 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, Mass., for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

SMITH, SUMNER 1,142.31
Established in 1943 by Sumner Smith, class of 1908, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

SMITH, SUMNER 7,269.93
Established in 1947 by Sumner Smith, class of 1908, of Lincoln, Mass., for a special purpose. Income accumulating.

SMITH, WINTHROP H. 5,000.00
Established in 1943 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income used for general scholarship aid.

SMITH, WINTHROP H. 500.00
Established in 1944 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income credited to Alumni Fund.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 172.32
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 258.66
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENS, ABBOT 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, of North Andover, Mass. Unrestricted. Income used for general scholarship aid.

STEVENSON, ROBERT 319.12
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STEWART, JOHN W. 888.83
Established in 1941 by a gift of John W. Stewart, class of 1916, of Santa Barbara, Cal., and added to by the Trustees. Unrestricted. Income now added to the fund.

STILWELL, HERBERT E.—Memorial 10,000.00
Established in 1945 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, in memory of their son, of the class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.

STIMSON, HENRY L. 26,584.67
Established in 1944 by Henry L. Stimson, class of 1883, of Washington, D. C. Unrestricted. Income used for general purposes.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,327.39
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 175,106.55
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 415,218.05
Established in 1935 by gifts from alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

THOMPSON, AUGUSTUS PORTER—Memorial 5,000.00
Established in 1942 by a gift of Mrs. Augustus P. Thompson, of Andover, in memory of her husband, of the class of 1892, for a scholarship. Income used for a scholarship.

TRAVIS, STUART 460.19
Established in 1946 from a bequest of Stuart Travis, of Andover. Unrestricted. Income now added to the fund.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 693.57
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WALLACE, CORNELIUS R. 1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Florida. Unrestricted. Income used for general purposes.

WARREN, ALBERT 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,179.62
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WEXLER-SELIG 1,591.95
Established in 1944 and increased in 1945 and 1946 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass. Income now added to fund.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

WOOD, HARRY P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1948

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1948

TREASURER'S STATEMENT

1947-1948

the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ding June 30, 1948, is submitted herewith.

Operations for the year resulted in a deficit of $184,694.67; in the pre- ding year the operating deficit was $135,874.93.

The endowment was $10,273,795.03; on June 30, 1947, it was $9,263,675.30. ok value of invested funds, excluding the Archaeological Fund and before ducting reserve for bond premium amortization, was $9,484,509.38, compared to ,996,230.67 in the preceding year.

Investment income as it was applied to funds sharing therein was at the te of 4.2%; the comparable rate in the preceding year was 4.01%.

General investments were divided as follows: bonds, 44.7% for 27.3% of tal income; preferred stocks, 7.6% for 12.3% of total income; common stocks, .8% for 59.5% of total income. Other general investments were in mortgages.

The tuition fee was raised from $1,200 to $1,250. The item of scholarship d was proportionally increased.

The Andover Inn profit was $7,305.05, compared to a profit of $3,232.87 in e preceding year.

The annual Alumni Fund, on the usual basis of solicitation, was omitted ring the year; with the exception of certain gifts from those who indicated an nual payment, all monies received from alumni were credited to The Andover nd. The total of such indications to contribute annually amounted to 9,501.15, and the difference between that amount and the amount needed for the ual Alumni Fund scholarship purposes was realized by a transfer from the oks of The Andover Fund.

There was an operating surplus in the Department of Archaeology.

Plant and Miscellaneous Items

The sixth summer session was held, under the directorship of Mr. Frank M. nton and Mr. Alan R. Blackmer, and 170 students were in attendance. Its eration reflected a surplus.

No new properties were purchased. The following houses and parcels of land the so-called Highway property were sold: Vine Street house and land to slie E.Pilgrim et ux, 1.8A to Roger C.Davideit, 2A(approx.) to Albert Johnson, d 5.7A(approx.) to Charles H.Lovering.

There were two major publications during the year. An Alumni Directory was epared and printed to supersede the 1937 Directory, and it reasonably records r practical use the names and addresses of alumni living in 1947. Mr. Leonard . James of the faculty was delegated by the Trustees to prepare a "History of illips Academy in World War II," and this distinguished publication was ready r distribution before the end of the fiscal year. Both publications were items extraordinary expense,although a portion of the cost of each will be realized sales.

The lower pond in the Sanctuary was drained during the summer, and a minc dredging operation was necessary to make possible its continued use by bird lif The material dredged provided fertilizer for Sanctuary use for the indefinit future.

The worn-out copper gutters at Andover and Eaton Cottages were renewe during the summer, the work being done by a Lawrence firm at reasonable cost.

The Chapel bell was broken in May,and the repair was effected by a Lawrenc foundry at considerable expense, due principally,however, to the necessary cost of removal and replacement.

According to the terms of an agreement in 1928 between the Trustees an Miss Mary E. Carter, the property at 57 Highland Road formerly owned by Mis Carter came to the school at her death on August 24, 1947. Two apartment therein were rented for a short period, and later the interior was altered fo use during the ensuing year by ten students and a married instructor.

Faculty house moves totaled approximately twenty-five in number.

At the end of its first year, gifts and pledges to The Andover Fund totale approximately $2.5 million of the $3.5 million goal. The proceeds of The Andove Fund are intended for endowment purposes in the amount of $2.5 million, th income to be used for teachers' salaries and for scholarships; the remainin amount of the total to be realized is for the construction of a memorial gymnas um or field house. One of the benefits that has resulted from this effort ha been the indication by many alumni to contribute annually in the future.

In July and August, 1947, 40 members of the Organ Institute met on Academ grounds for approximately four weeks of study and work. The New England Yearl Meeting of Friends held its fourth annual gathering on Andover Hill in June 1948, with more than 250 in attendance.

For the eighth consecutive year, food, fuel, wages, and other items reflec cost increases, due in large part to a national economic inflation that as ye has shown no downward trend.

Claude Moore Fuess retired as the tenth Headmaster on June 30, to be suc ceeded by John Mason Kemper, who was elected to that office on December 4, 1947

A list of gifts and bequests received during the year will be found on th next page.

JAMES GOULD, Treasurer

estricted Funds:

William C. Davol, Jr.; payments on bequest of Martha G. Davol. . .	25,000.00
Dorothy R. Owsley; additional payments on bequest of Dorothy R. Owsley, less charges. . . . . (net)	126.54

olarship Funds:

Macintyre; additional gift of John Livingston Macintyre, '42, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre . .	5,000.00
George F. Roberts; bequest of Mary A. Roberts.	2,000.00

er Restricted Funds:

The Andover Fund; gifts of sundry donors . . . . . (net)	981,501.54
Class of 1948 25th Reunion; gift of Class of 1948.	100.00
Julia E. Drinkwater Memorial; additional gift of Arthur Drinkwater, '96.	285.90
Louis B. Hasbrouck; bequest of Louis B. Hasbrouck, '77	1,000.00
Louis S. Owsley; additional payment on bequest of Louis S. Owsley, '90.	275.00
Sumner Smith; additional gift of Sumner Smith, '08	11,000.00
Wexler-Selig; additional gift of M. M. Selig and S. H. Wexler. . .	500.00

n Library; gift of Society of Inquiry. 50.00

ts to Income:

Alumni Fund Annual Gift; gifts of sundry donors.	40,000.00
Scholarships;	12,408.27

gifts of:

Estate of George H. Catlin, '63	Joseph E. Otis, '88, and Mrs. Otis
Joseph C. Fox, '34	Society of Inquiry
Charles Hayden Foundation	

Prizes;	1,115.16

gifts of:

Addison Gallery Associates	Arthur W. Howes, Jr.
Eugene S. Bierer, '43	Dr. and Mrs. John A. Kingsbury
Mr. and Mrs. Leonard J. Byer	Mr. and Mrs. Patrick Morgan
Donald Eaton Carr, '22	Paul Revere Press
Thaxter Eaton, '04	Lloyd W. Smith, '92
Willet L. Eccles	John W. Stewart, '16
Sanford H. E. Freund, '97	Mrs. Augustus P. Thompson
Frank C. Haymond	Dirk H. van der Stucken
Headmaster's Fund	William S. Wadsworth, '87

Library;	679.64

gifts of:

Arthur B. Darling, '12	Chauncey B. Garver, '04

Pot Pourri 1946-47

Emergency Fund; gifts of Leonard Carmichael and Mrs. Melvin R. Laird	150.00
Addison Art Gallery Purchase Fund; gifts of Chilton Club and Roy R. Neuberger.	950.00
Addison Gallery Associates; gifts of sundry donors	795.00
The Teachers Fund; gift of Charles Hayden Foundation	2,500.00
Miscellaneous;	3,371.64

gifts of:

Paul L. Cornell	F. Maurice Newton, '95, and Mrs. Newton
Chauncey B. Garver, '04	Mrs. M. Lawrence Shields
Estate of Fred T. Murphy, '93	Society of Inquiry

	1,088,808.69

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy (net)	1,026,788.98
II	Gifts to income.	61,969.71
III	Gifts for purposes which are self-supporting	50.00
		1,088,808.69

the President and Trustees of Phillips Academy

Andover, Massachusetts

We have examined the balance sheet of Phillips Academy as at June 30, 1948 ıd the statements of income and expenditure and of deficit for the fiscal year ıen ended. In connection therewith we reviewed the accounting procedures of the :ademy, and, without making a detailed audit of the transactions, have examined · tested accounting records and other supporting evidence by methods and to the :tent we deemed appropriate.

We received confirmation from depositaries with respect to the investment ɜcurities recorded as owned by the Academy as of June 30, 1948, audited all ıanges in investments during the year then ended and determined that investment ıcome receivable during the year was duly received.

Land, buildings and equipment owned by the Academy are not reflected in the ılance sheet with the exception of $422,465.19 representing houses and land ıcluded under special investments and $167,297.54 representing the unamortized ılance at June 30, 1948 of expenditures for plant improvements.

In our opinion, the accompanying balance sheet and related statements of ıcome and expenditure and of deficit present fairly the position of the Academy : June 30, 1948, on the basis indicated in the preceding paragraph, and the ɜsults of its operations for the fiscal year then ended.

BARROW, WADE, GUTHRIE & CO.

ɔston, Massachusetts
ɜptember 21, 1948

COMPARATIVE BALANCE SHEETS
As at June 30, 1948 and June 30, 1947

ASSETS

	June 30,1948	June 30,194
ENDOWMENT ASSETS:		
General Investments at book value	*8,936,863.23	8,430,738.6
Less: Reserve for amortization of bond premiums	-8,789.88	-11,623.3
Net Book Value (Schedule A)	8,928,073.35	8,419,115.2
Special Investments at book value (Schedule B):		
Houses and Lands	422,465.19	428,582.8
Savings Bank Deposits	13,968.44	13,025.7
Securities	2,524.94	2,520.3
Total	438,958.57	444,128.9
Cash	87,349.82	137,933.5
Total Investments and Cash	9,454,381.74	9,001,177.7
Advances from fund assets for plant improvements, less amortization (Schedule C)	108,687.58	121,363.0
Total Endowment Assets	9,563,069.32	9,122,540.8
CURRENT ASSETS:		
Cash	27,161.35	34,049.0
Investment Income accrued	31,105.66	23,067.8
Accounts Receivable:		
Students (less reserve)	6,595.50	19,443.1
Other	25,832.43	19,451.3
Inventories of Supplies (Schedule D)	129,308.85	108,106.4
Deferred Charges:		
Prepaid Insurance	62,451.41	35,816.9
Bleachers	15,075.00	16,751.9
Dormitory Alterations	15,000.00	18,000.0
Expenses of Summer Session	2,366.05	3,428.5
Insulation	15,612.46	20,816.6
Sid York Pool	10,200.00	11,900.0
Woodley	14,758.31	6,292.6
Other	7,468.43	2,772.4
Total Current Assets	362,935.45	319,897.1
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY		
ENDOWMENT ASSETS:		
Investments - Securities at book value, less reserve for amortization of bond premiums of $701.99 (Schedule K)	**428,729.05	434,419.7
Cash	10,846.57	10,456.3
Total Endowment Assets	439,575.62	444,876.0
CURRENT ASSETS:		
Cash	23,562.67	19,379.31
Investment Income accrued	1,306.46	1,892.30
Total Current Assets	24,869.13	21,271.61
	10,390,449.52	9,908,585.65

*Approximate market value at June 30, 1948, including mortgages at face amount, $9,350,589.28

**Approximate market value at June 30, 1948, $543,590.88

COMPARATIVE BALANCE SHEETS
As at June 30, 1948 and June 30, 1947

LIABILITIES AND FUNDS

	June 30,1948	June 30,1947
OWMENT FUNDS (Schedule E):		
Unrestricted	2,034,714.94	2,009,476.41
Less: Advances to current operations from funds unrestricted as to principal	-637,994.30	-137,994.30
Net	1,396,720.64	1,871,482.11
Salary	3,132,862.95	3,131,492.68
Scholarship	541,962.50	534,862.16
Prize	42,135.04	41,863.85
Library	71,524.93	71,520.38
The Andover Fund (accumulated campaign expenses deducted: $72,731.41 at June 30, 1948 and $3,140.13 at June 30, 1947)	967,095.95	55,185.69
Other Restricted	3,019,280.35	3,004,677.05
	9,171,582.36	8,711,083.92
Accumulated Net Gain from Sales of Securities	391,486.96	411,456.95
Total Endowment Funds	9,563,069.32	9,122,540.87
RENT LIABILITIES AND DEFICIT:		
Notes Payable to Banks		240,000.00
Accounts Payable	51,346.49	88,353.90
Due to Endowment Funds	637,994.30	137,994.30
Accrued Expenses:		
Salaries and Wages	43,334.23	35,552.20
Other	5,656.85	3,160.61
Deposits:		
Students	41,293.49	41,238.90
Other	12,751.92	13,319.45
Reserves (Schedule F):		
Repairs and Maintenance	58,430.10	59,703.60
General Investment Income		38,513.86
Other	3,717.50	3,176.30
Income Received in Advance (Summer Session)	8,230.00	15,814.80
Unexpended Gifts for Designated Purposes (Schedule G)	41,987.25	40,294.29
Unexpended Income of Restricted Funds (Schedule H)	22,405.58	20,806.35
Deficit	-564,212.26	-418,031.45
Total Current Liabilities and Deficit	362,935.45	319,897.11
ERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY DOWMENT FUND:		
Fund	469,345.00	469,345.00
Accumulated Net Loss from Sales of Securities	-29,769.38	-24,468.94
Total Endowment Fund	439,575.62	444,876.06
RRENT LIABILITIES:		
Reserves for Sundry Purposes	22,887.06	19,289.54
Unexpended Gifts for Designated Purposes	1,982.07	1,982.07
Total Current Liabilities	24,869.13	21,271.61
	10,390,449.52	9,908,585.65

E: George H. Catlin Fund and Henry Bourne Joy Science Fund and securities held as investments of those funds are not included in Balance Sheets. (See Description of Funds, pages 42 and 48.)

INCOME AND EXPENDITURE
1947-1948

INCOME

		1947-1948		1946-1947
STUDENTS' FEES		945,197.48		935,475.1
INCOME FROM INVESTMENTS:				
General Investments				
(Schedule A).	*367,939.73		329,878.65	
Special Investments				
(Schedule B).	**322.88		425.95	
		368,262.61		330,304.6
INTEREST ON PLANT CONSTRUCTION ADVANCES		4,790.20		5,471.3
HENRY B. JOY FUND INCOME (see page 39)		531.49		866.4
ENTRANCE EXAMINATION FEES. .		1,987.00		1,750.2
GIFTS TO INCOME:				
Alumni Fund Annual Gift .	40,000.00		42,629.31	
Scholarships.	12,408.27		12,902.85	
Prizes.	1,115.16		930.82	
Library	679.64		655.86	
Emergency Fund.	150.00		2,525.00	
Addison Art Gallery Operating Account			150.00	
Addison Art Gallery Purchase Fund.	950.00		5,850.00	
Addison Gallery Associates	795.00		963.00	
The Teachers Fund	2,500.00		2,500.00	
Dr. Murphy's Estate . . .	1,750.00			
Miscellaneous	1,621.64		5,000.00	
		61,969.71		74,106.8
PHILLIPS ACADEMY IN WORLD WAR II		148.00		
1947 ALUMNI DIRECTORY. . . .		423.00		
ATHLETIC GATE RECEIPTS . . .		1,466.51		5,324.7
THE COMMONS.		9,825.35		8,798.0
WILLIAMS HALL DINING ROOM. .		4,008.69		3,504.0
ANDOVER INN (see page 32). .		7,305.05		3,232.8
INFIRMARY:				
Dental.	7,351.80		6,362.60	
Miscellaneous	287.03		168.58	
		7,638.83		6,531.1
PAYNE FUNE REAL ESTATE RENTS		9,466.00		8,955.0
SUNDRY		2,749.79		1,511.9
COMMENCEMENT		537.00		
TRANSFER FROM UNEXPENDED RESTRICTED INCOME AND GIFTS OF PRIOR YEARS		35,258.71		39,639.1
ADMINISTRATION - R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY		500.00		500.0
		1,462,065.42		1,425,971.5
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY:				
Income (Schedule K) . . .		26,899.98		23,953.4
		1,488,965.40		1,449,924.9

*Deductions:
4,573.77 for amortization of bond premiums
10,179.27 for investment advisory service
638.47 for the Alumni Fund
**12.36 applied as part of Gifts to Income

EXPENDITURE
(For details see pages 27-35)

	1947-1948	1946-1947
MINISTRATION (see page 27)	142,903.35	145,475.41
CORDS BUREAU (see page 27)	7,314.15	7,283.26
UMNI COUNCIL (see page 27)	12,887.05	15,304.13
INTING, POSTAGE, and STATIONERY (see page 27)	46,667.98	23,513.32
STRUCTION (see page 28)	367,993.60	368,062.68
HOLARSHIPS AND OTHER BENEFICIARY AID (see page 28)	85,403.02	71,692.53
IZES (see page 28)	3,474.60	3,433.00
CIAL ACTIVITIES and ENTERTAINMENTS (see page 29)	15,422.43	15,447.08
PARTMENT OF RELIGION (see page 29)	4,134.70	4,131.36
BRARY (see page 29)	32,842.21	30,228.87
DISON ART GALLERY OPERATING ACCOUNT (see page 30)	26,387.69	25,470.83
DISON ART GALLERY PURCHASE FUND (see page 30)	4,072.00	8,065.18
DISON GALLERY ASSOCIATES (see page 30)	197.00	1,624.40
FIRMARY (see page 31)	56,846.57	50,999.73
HLETICS (see page 31)	46,700.03	44,026.19
E COMMONS (see page 32)	285,803.90	275,396.09
ILLIAMS HALL DINING ROOM (see page 32)	33,004.43	30,853.92
ORMITORIES (see page 33)	152,184.22	134,977.13
YNE FUND REAL ESTATE (see page 33)	11,360.24	5,161.90
ANCTUARY (see page 33)	11,946.04	9,804.53
ARE OF PROPERTY NOT INCLUDED ABOVE (see page 33)	139,800.94	138,724.75
UMMER SESSION (see page 34)	60,910.60	61,208.92
	1,548,256.75	1,470,885.21
ess: NET OVERHEAD CHARGE ON PAYROLL	- 5,868.95	- 7,352.58
NNUITIES (see page 34)	23,387.47	22,607.33
ETIRING ALLOWANCES (see page 35)	38,826.46	33,424.68
T. GOV. PHILLIPS'S CHARITABLE DONATIONS (see page 35)	600.94	602.90
CCOUNTS CHARGED OFF	1,463.76	1,209.16
	1,606,666.43	1,521,376.70
RANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS	32,000.00	32,000.00
DDED TO PRINCIPAL AND BALANCES OF RESTRICTED FUNDS AND GIFTS (see page 35)	8,093.66	8,469.81
	1,646,760.09	1,561,846.51
EFICIT	-184,694.67	-135,874.93
	1,462,065.42	1,425,971.58
OBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY (Schedule K):		
Expenditure	23,019.01	20,804.45
Surplus transferred to Expansion of Activities Reserve	3,880.97	3,148.96
	26,899.98	23,953.41
	1,488,965.40	1,449,924.99

ncome and Expenditure figures for the year ended June 30, 1947, have been reclassified to an extent necessary to facilitate comparison with the year ended June 30, 1948.

ANALYSIS OF DEFICIT

	1947-1948	
alance July 1, 1947	418,031.45	
eficit for year 1947-1948	184,694.67	
		602,726.12
ess: General investment income reserve per Trustee Vote April 9-10, 1948		-38,513.86
		564,212.26

Schedule A

GENERAL INVESTMENTS

		Book Value	Market Value	Income
Railroad Bonds:				
50,000	Albany & Susquehanna Railroad Co. gen. 4 1/2s, 1975.	57,280.97	49,750.00	2,250.00
100,000	Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia ref. 4s, "A", 1980. . .	89,828.79	89,250.00	4,000.00
100,000	Canadian Pacific Railway Co. equip. 2s, "H", 1953.	99,753.77	98,000.00	883.33
50,000	Chesapeake & Ohio Railway Co. 3rd equip. 1 3/4s, "E", series 1944, Sept. 1, to 1953	49,339.60	49,000.00	386.47
50,000	Chesapeake & Ohio Railway Co. 3rd equip. 1 3/4s, "E", series 1944, Sept. 1, to 1954	49,077.01	48,500.00	386.47
100,000	Chicago, Burlington & Quincy Railroad Co. 1st & ref. 4 1/2s, "B", 1977.	112,662.15	111,250.00	3,139.85
100,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Co. 1st 4s, "A", 1994.	104,621.10	105,750.00	4,000.00
100,000	Chicago, Rock Island & Pacific Railway Co. 1st 4s, "A", 1994.	101,982.25	106,000.00	1,677.78
50,000	Gulf, Mobile & Ohio Railroad Co. coll. 3 1/2s, "A", 1950.	50,690.61	51,000.00	1,750.00
25,000	Northern Pacific Railway Co. prior lien ry. & land grant 4s, 1997 .	29,087.74	26,250.00	1,000.00
100,000	Pennsylvania Railroad Co. cons. 4 1/2s, 1960	112,215.86	116,125.00	3,009.24
100,000	St. Louis Southwestern Railway Co. 1st 4s, 1989	104,139.05	107,250.00	4,000.00
Public Utility Bonds:				
25,000	Alabama Power Co. 1st 3 1/2s, 1972.	25,342.73	26,781.25	875.00
50,000	American & Foreign Power Co. deb. 5s, 2030	46,476.73	48,000.00	2,500.00
48,000	American Telephone & Telegraph Co. deb. 2 3/4s, 1957.	52,512.50	55,320.00	672.22
100,000	Commonwealth Edison Co. 1st 3s, "L", 1977	104,570.70	102,750.00	2,508.33
25,000	Jersey City, Hoboken & Paterson Street Railway Co. 1st 4s, 1949	24,000.00	25,250.00	1,000.00
25,000	Railway & Light Securities Co. coll. 3 1/4s, 12th series, 1955. . . .	25,556.25	25,250.00	812.50
100,000	Southern California Edison Co., Ltd. 1st & ref. 3s, 1965.	104,572.40	104,000.00	2,016.66
Industrial Bonds:				
500	The Chicago Club deb. 2 1/2s, 1965.	500.00	500.00	....
200	Mentor Harbor Yachting Club capital improvement "A" notes, 1954. . .	200.00	200.00	....
Public Funds:				
150,000	Dominion of Canada 6th Victory Loan 3s, "L", 1960.	138,187.50	132,937.50	4,477.62
150,000	Dominion of Canada 8th Victory Loan 3s, 1959-63.	136,875.00	132,937.50	4,477.60
68,000	Federal Land Banks cons. 2 1/4s, 1953-55.	68,146.11	68,595.00	1,530.00
	Amount carried forward . .	1,687,618.82	1,680,646.25	47,353.07

edule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward.	1,687,618.82	1,680,646.25	47,353.07
lic Funds (continued)				
	United States of America:			
50,000	Certificate of indebtedness 1 1/8s, "A", 1949.	50,011.10	50,019.50	241.29
.00,000	Treasury tax. 2s, 1951-53. . .	100,000.00	101,562.50	2,000.00
:00,000	Treasury tax. 2s, 1952-54. . .	200,000.00	203,250.00	4,000.00
50,000	Savings 2 1/2s, "G", 1953. . . .	50,000.00	48,050.00	1,250.00
.00,000	Savings 2 1/2s, "G", 1954. . .	100,000.00	95,200.00	2,500.00
.00,000	Savings 2 1/2s, "G", 1955. . .	100,000.00	94,900.00	2,500.00
.00,000	Savings 2 1/2s, "G", 1956. . .	100,000.00	94,700.00	2,500.00
25	Savings "F", 1956.	18.50	19.40	.....
200,000	Treasury tax. 2 1/4s, 1956-59.	211,166.53	204,250.00	4,500.00
100,000	Savings 2 1/2s, "G", 1957. . .	100,000.00	95,100.00	2,500.00
25	Savings "F", 1957.	18.50	19.00	.....
100,000	Savings 2 1/2s, "G", 1958. . .	100,000.00	96,200.00	2,500.00
100,000	Savings 2 1/2s, "G", 1959. . .	100,000.00	98,800.00	2,291.67
100	Savings "F", 1959.	74.00	74.00	.....
340,000	Treasury tax. 2 1/4s, 1959-62.	340,000.00	340,000.00	7,650.00
100,000	Savings 2 1/2s, "G", 1960. . .	100,000.00	98,800.00	1,250.00
70,000	Treasury tax. 2 1/2s, 1962-67. .	72,734.67	71,050.00	1,182.20
200,000	Treasury tax. 2 1/2s, 1964-69.	200,852.69	201,687.50	5,000.00
378,000	Treasury tax. 2 1/2s, 1967-72.	378,000.00	379,063.13	9,450.00
eferred Stocks:				
500 Shares	Consolidated Edison Co. of New York $5 cum.	54,000.00	53,125.00	2,500.00
400 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% cum. "B"	42,798.80	45,000.00	1,800.00
500 "	Consumers Power Co. $4.50 cum. .	54,825.00	51,125.00	2,250.00
647 "	E. I. duPont de Nemours & Co. $4.50 cum.	68,353.16	78,287.00	2,911.52
500 "	Electric Bond & Share Co. $4.20 cum. stubs	.....	.....	.....
500 "	Electric Power & Light Corp. $7 cum.	47,362.96	78,000.00	3,500.00
,500 "	General Motors Corp. $5 cum. . .	138,656.22	185,250.00	7,500.00
,000 "	Niagara Hudson Power Corp. 5% 2d "A"	101,428.77	101,500.00	*10,000.00
350 "	Servel, Inc. 4½%	36,750.00	35,000.00	1,575.00
,500 "	United Corp. $3 cum.	60,532.42	68,625.00	4,500.00
25 "	H. K. Webster Co. 5% cum. div. .	2,500.00	2,500.00	62.50
800 "	Western Pacific Railroad Co. 5% participating "A".	74,612.45	56,000.00	3,625.00
mmon Stocks:				
500 Shares	Allied Chemical & Dye Corp. . .	92,975.80	94,750.00	4,500.00
,000 "	Allis Chalmers Manufacturing Co.	56,642.21	38,000.00	1,573.79
,000 "	American Can Co.	112,398.19	84,000.00	3,000.00
,100 "	American Home Products Corp. . .	68,496.10	51,450.00	2,520.00
477 "	American Telephone & Telegraph Co.	74,516.39	74,173.50	4,293.00
547 "	American Tobacco Co.	40,656.75	31,452.50	2,051.25
200 "	Andover National Bank.	29,072.00	21,000.00	800.00
,500 "	Armstrong Cork Co.	87,150.45	81,000.00	3,900.00
,000 "	Babcock & Wilcox Co.	62,581.72	59,250.00	5,000.00
	Amount carried forward.	5,296,804.20	5,242,879.28	166,530.29

dditional $18,750 income received a/c arrears but applied against Book Value
s return of capital

Schedule A (continued)

General Investments

		Book Value	Market Value	Incom
	Amount brought forward. .	5,296,804.20	5,242,879.28	166,530
Common Stocks (continued):				
1,000 Shares	Bank of the Manhattan Co. .	27,000.00	24,375.00	1,200
600 "	Borg-Warner Corp.	15,252.88	39,000.00	2,190
1,500 "	Boston Edison Co.	47,654.23	61,875.00	3,600
1,000 "	Boston Insurance Co.	64,757.50	64,000.00	1,200
632 "	Central Public Utility Corp. vtg. tr.	1.00	1.00	...
30 "	Christiana Securities Co. .	91,500.00	89,700.00	3,348
2,000 "	Chrysler Corp.	87,191.48	129,500.00	7,500
2,400 "	Commonwealth Edison Co. . .	73,709.44	66,000.00	3,360
1,000 "	Continental Oil Co.	26,804.43	67,000.00	3,000
1,000 "	Draper Corp.	47,646.59	73,500.00	4,000
2,000 "	Eastman Kodak Co.	62,457.10	86,000.00	3,200
400 "	Fidelity & Deposit Co. of Maryland.	62,350.00	59,200.00	2,800
300 "	Fireman's Fund Insurance Co.	26,800.00	30,600.00	450
1,000 "	First National Bank of Boston	48,250.00	47,750.00	2,250
1,000 "	Florence Stove Co.	56,316.24	31,750.00	2,250
2,420 "	Florida Power Corp.	44,908.51	36,300.00	2,255
1,000 "	Food Machinery Corp.	37,757.45	40,250.00	1,125
2,500 "	General Electric Co.	104,908.19	102,812.50	4,000
1,000 "	General Motors Corp.	51,538.27	63,750.00	3,000
1,500 "	Great Northern Railway Co. $3 pfd.	62,718.57	71,250.00	4,500
223 "	Guaranty Trust Co. of New York	57,814.00	61,102.00	2,676
1,250 "	Gulf Oil Corp. (Pennsylvania)	61,502.00	98,750.00	3,937
400 "	Hartford Fire Insurance Co.	30,037.50	44,400.00	1,000
625 "	Insurance Co. of North America	41,126.40	62,187.50	1,875
1,000 "	International Paper Co. . . .	36,127.98	60,375.00	4,000
1,500 "	Johns-Manville Corp.	58,675.86	56,250.00	2,400
1,200 "	Kroger Co.	46,578.66	53,700.00	3,600
700 "	Liggett & Myers Tobacco Co. .	50,376.13	60,200.00	3,500
2,000 "	Loew's, Inc.	51,842.91	35,000.00	3,750
1,000 "	Louisville & Nashville Railroad Co.	53,113.30	47,000.00	3,520
1,000 "	Merck & Co., Inc.	55,880.07	60,750.00	.....
1,200 "	Monsanto Chemical Co. . . .	63,409.25	71,400.00	2,400
1,000 "	Montgomery Ward & Co. . . .	71,954.93	60,000.00	3,000
1,400 "	National Cash Register Co. .	52,055.30	64,400.00	3,500
1,000 "	National City Bank of New York	41,125.00	39,625.00	800
500 "	National Steel Corp.	45,000.49	49,250.00	500
200 "	New York Trust Co.	27,227.50	17,400.00	800
800 "	Norfolk & Western Railway Co.	39,630.85	48,400.00	3,100
2,500 "	North American Co.	24,164.93	42,187.50	2,500
1,000 "	Owens-Illinois Glass Co. . .	76,341.69	53,000.00	3,000
1,210 "	Pacific Gas & Electric Co. .	45,250.00	41,896.25	2,150
1,200 "	J. C. Penney Co.	52,981.04	57,300.00	3,000
3,000 "	Philadelphia Electric Co. .	59,947.87	72,750.00	3,600
1,100 "	Phillips Petroleum Co. . . .	46,511.35	80,025.00	3,000
1,700 "	Pittsburgh Plate Glass Co. .	48,276.16	64,600.00	2,975
1,500 "	Public Service Corp. of New Jersey.	34,197.96	35,062.50	2,625
	Amount carried forward. .	7,607,475.21	7,864,503.53	288,966

ıedule A (concluded)

General Investments

		Book Value	Market Value	Income
	Amount brought forward.	7,607,475.21	7,864,503.53	288,966.79
mon Stocks (continued):				
?,200 Shares	Remington Arms Co., Inc. . . .	8,500.00	9,075.00	.....
L,500 "	Saco Lowell Shops (Maine). . .	67,112.50	81,375.00	6,750.00
L,200 "	St. Joseph Lead Co.	57,117.07	68,400.00	3,600.00
L,200 "	Sears, Roebuck & Co.	55,734.96	49,950.00	2,100.00
L,000 "	Sherwin Williams Co.	55,632.30	68,750.00	3,375.00
L,000 "	Standard Oil Co. (Indiana) . .	40,415.92	48,750.00	2,375.00
L,493.425 "	Standard Oil Co. (New Jersey).	79,041.31	129,181.26	4,257.00
ı,585 "	J. P. Stevens & Co., Inc. . .	437,555.50	474,012.50	13,585.00
700 "	Texas Co.	28,305.35	44,275.00	1,550.00
L,000 "	Time, Inc.	89,151.25	56,000.00	3,750.00
100 "	Travelers Insurance Co. . . .	51,105.00	55,500.00	1,800.00
1,200 "	Union Carbide & Carbon Corp. .	29,580.43	50,400.00	1,600.00
500 "	Union Pacific Railroad Co. . .	61,629.09	95,625.00	5,500.00
900 "	United Shoe Machinery Corp. .	73,761.22	49,387.50	3,150.00
3,000 "	Virginia Electric & Power Co.	44,535.00	50,250.00	900.00
2,500 "	Westinghouse Electric Corp. .	61,891.75	75,625.00	3,125.00
	Income from securities sold, matured, called, or transferred ...		....	33,577.31
		*8,848,543.86	9,271,059.79	379,961.10
rtgages.		79,529.49	79,529.49	3,370.14
		*8,928,073.35	9,350,589.28	383,331.24

Summary of General Investments

nds:			
Railroad.	960,678.90	958,125.00	26,483.14
Public Utility.	383,031.31	387,351.25	10,384.71
Industrial.	700.00	700.00	.....
Public Funds.	2,646,084.60	2,607,215.03	61,800.38
Income from bonds sold, matured, called, or transferred during year	.....	.....	6,117.98
ocks:			
Preferred	681,819.78	754,412.00	40,224.02
Common.	4,176,229.27	4,563,256.51	207,491.54
Income from stocks sold during year. .	.....	.....	27,459.33
	*8,848,543.86	9,271,059.79	379,961.10
rtgages.	79,529.49	79,529.49	3,370.14
	*8,928,073.35	9,350,589.28	383,331.24

eserve for amortization of bond premiums of $8,789.88 deducted

Schedule B

SPECIAL INVESTMENTS

	Principal	Income
John W. Binnian Memorial Fund (part):		
2 shares Pilgrim Co-operative Bank of Cohasset, Mass.	400.00	10.00
Amos Blanchard Fund (part):		
Non-negotiable or transferable receipt for 50 shares Dawes Brothers, Inc. part paid pfd. stock.	...	...
Milton Collier Memorial Prize Fund:		
$1,000 par United States of America treasury tax. 2 1/2% bond, 1967-72	1,000.00	25.00
Knapp Brothers Fund (part):		
610 shares Securities Associates common stock	853.49	36.60
James McMeekin Fund:		
$350 par United States of America Savings "F", 1956.	268.45	...
Harry P. Wood Fund (part):		
1/2 interest in:		
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00	...
5/70ths of 1 share United Founders Corp. common stock.	1.00	...
15½ shares United States Electric Power Corp. common stock.	1.00	...
Deposit in Cohasset Savings Bank:		
John W. Binnian Memorial Fund.	500.00	10.00
Deposits in Andover Savings Bank:		
Class of 1944 25th Reunion Fund.	310.47	5.61
Class of 1945 25th Reunion Fund.	205.04	3.54
Class of 1946 25th Reunion Fund.	205.04	3.54
Class of 1947 25th Reunion Fund.	101.50	1.50
Class of 1948 25th Reunion Fund.	100.00	...
Julia E. Drinkwater Memorial Fund.	1,722.53	26.20
Knapp Memorial Fund.	6,674.03	131.49
Thomas & Martha McClelland Fund.	237.03	4.71
Memorial Boulder Fund.	192.33	3.78
Alfred E. Stearns Headmastership Fund.	175.78	3.46
Alfred E. Stearns Memorial Fund.	263.85	5.19
John W. Stewart Fund	906.68	17.85
John L. Taylor Centennial Fund	2,374.16	46.77
Oliver H. Payne Fund (part):		
Houses and Lands	422,465.19	...
	438,958.57	335.24

Schedule B (concluded)

Special Investments

Oliver H. Payne Fund Houses and Lands

Abbot	6,500.00
America	10,000.00
Benner	10,000.00
Blanchard	3,000.00
Burtt	9,208.10
Carter	6,259.25
Cheever	3,550.00
139 Chestnut St.	3,000.00
155 Chestnut St.	1,800.00
Churchill	7,000.00
Clement	4,000.00
Cole	19,253.00
Comstock	7,575.00
Coy	9,500.00
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
French	4,500.00
Frost	4,300.00
Garages (9), Highland Rd.	800.00
Garage (16-car)	4,000.00
Goodhue	22,103.20
Gould	6,000.00
Greene	13,500.00
Greenough	10,378.68
Hardy	3,500.00
Hayward	2,000.00
Headmaster's	8,000.00
57 Highland Rd.	4,000.00
59 Highland Rd.	3,500.00
63 Highland Rd.	3,500.00
81 Highland Rd.	1,232.00
85 Highland Rd.	1,000.00
164 Highland Rd.	2,600.00
Amount carried forward	212,059.23

Amount brought forward	212,059.23
168 Highland Rd.	3,000.00
172 Highland Rd.	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Highway Property	8,552.60
Jackson	11,088.20
Junior House	13,400.00
Lowell	8,729.08
McCurdy	3,000.00
Merrill	3,500.00
Moody	18,398.45
Newman	5,000.00
Palmer	13,748.78
Park	4,300.00
Pease	3,000.00
Quincy	12,481.83
Rantoul	5,500.00
Samaritan	4,000.00
Stewart House	1,200.00
Stewart Land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tilton	18,000.00
Jewett Tucker	9,000.00
Weld	12,333.83
Wendell	3,500.00
Williams Hall Cottage	600.00
Willis	3,000.00
Williston	4,500.00
3 Woodland Rd.	2,500.00
5 Woodland Rd.	2,000.00
Woods	3,500.00
	422,465.19

Summary of Special Investments

	Principal	Income
Securities	2,524.94	71.60
Savings Bank Deposits	13,968.44	263.64
Houses and Lands	422,465.19	...
	438,958.57	335.24

Schedule C

ADVANCES FOR PLANT IMPROVEMENTS

	June 30,1948	June 30,1947
Abbot House Alterations		1,400.00
Andover Inn	5,979.45	6,909.45
Heating and Lighting Plant	52,192.51	59,566.50
Rockwell House and Infirmary	50,515.62	53,487.14
	108,687.58	121,363.09

Schedule D

INVENTORIES OF SUPPLIES

Andover Inn	7,238.35	7,668.74
Athletics	6,432.47	4,925.03
Coal	44,102.92	35,342.34
Commons	28,281.07	25,107.07
Office Supplies	4,414.64	1,424.85
Repair Materials	36,308.69	30,876.89
Sundry	2,530.71	2,761.50
	129,308.85	108,106.42

Schedule E

FUNDS

	Principal	Income
Funds Unrestricted as to Income:		
Clarence W. Austin (1924)	1,000.00	42.15
Cecil F. P. Bancroft Memorial (1902)	3,891.15	164.01
*Amos Blanchard (1908)	19,628.45	827.35
*Henry M. Bradford (1934)	2,500.00	105.37
*Henry Kelly Brent (1947)	5,000.00	210.75
S. Ingersoll Briant (1920)	1,000.00	42.15
*Mary A. Carleton (1946)	14,502.99	611.31
Centennial Reendowment (1878)	23,288.81	981.64
*Ella T. Cheever (1946)	30,759.00	1,296.51
Helen G. Coburn (1906)	40,000.00	1,686.03
*Cochran (1928)	419,779.78	17,693.98
Consolidated Class Funds (1884-1915)	37,227.86	1,569.18
Frederick G. Crane (1924)	25,000.00	1,053.77
*William W. Crapo (1926)	5,000.00	210.75
William C. Davol, Jr. (1947-48)	25,000.00	263.44
*Martin Dwyer (1944)	2,500.00	105.37
*William Brewster Ely (1941)	493.84	20.82
William W. Farnam (1928)	10,000.00	421.51
*Charles H. Forbes Memorial (1935)	86,435.30	3,643.30
John Foxcroft (1795)	365.50	15.41
*Tracy Hyde Harris (1942)	5,000.00	210.75
Headmaster's (1926)	50,000.00	2,107.53
*George Frederick Jewett (1943)	3,500.00	147.52
*Mabel L. Jones (1929)	5,000.00	210.75
*Charles J. Kittredge (1946)	1,000.00	42.15
Knapp Brothers (1930)	110,705.65	4,666.94
Robert G. McClung (1929)	5,427.97	227.83
Adelaide B. Merrill (1930, 1943)	2,695.73	113.63
*John A. Munroe (1945)	13,971.75	588.92
*Dorothy R. Owsley (1945-48)	445,568.07	18,779.64
*Oliver H. Payne (1918)	500,000.00	3,169.42
*Edward S. Peaslee (1939)	500.00	21.08
Dr. John Phillips (1778, 1789)	31,074.00	1,309.79
Samuel and John Phillips (1778)	10,290.16	433.74
His Honor William Phillips (1827)	15,345.02	646.80
Alfred L. Ripley (1944)	5,000.00	210.75
Mary E. Ripley (1923, 1929)	15,000.00	632.26
*DeWitt Roosa (1925)	1,000.00	42.15
*Edward F. Ryman (1946)	20,191.05	851.07
Alfred E. Stearns Memorial (1928, accumulating)	263.85	5.19
*John W. Stewart (1941, accumulating)	906.68	17.85
*Henry L. Stimson (1944)	26,584.67	1,120.56
John L. Taylor Centennial (1876, accumulating)	2,374.16	46.77
Samuel H. Taylor Memorial (1877)	3,700.00	155.96
*Stuart Travis (1946)	479.59	19.40
*Cornelius R. Wallace (1945)	1,419.13	59.82
*Albert Warren (1939)	480.00	20.23
*Bradford R. Wood (1915)	1,000.00	42.15
*Harry P. Wood (1941)	2,864.78	120.63
	2,034,714.94	66,986.08

*Principal also unrestricted

Schedule E (continued)

Funds

	Principal	Income
Salary Funds:		
Ebenezer Alden Memorial (1881)	5,000.00	210.75
Alumni Endowment (1922)	1,000,000.00	42,150.63
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	7,218.41
Cecil F. P. Bancroft Foundation (1927)	200,406.73	8,405.48
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,686.03
Emilie Belden Cochran Foundation (1927)	160,000.00	6,744.10
Martha Cochran Foundation (1927)	160,000.00	6,744.10
Jonathan French Foundation (1928)	160,000.00	6,744.10
Edward S. Harkness Endowment (1936)	500,000.00	21,075.31
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,638.57
George Peabody (1866; Natural Science)	25,000.00	1,053.77
John C. Phillips (1879; Latin)	25,000.00	1,053.77
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,782.62
Alfred Ernest Stearns Foundation (1928)	168,410.95	7,098.63
Alfred E. Stearns Headmastership (1928; accumulating)	175.78	3.46
Samuel Harvey Taylor Foundation (1927)	175,482.04	7,380.85
	3,132,862.95	131,990.58
Scholarship Funds:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	210.75
Bancroft (1933)	2,000.00	84.30
Cecil K. Bancroft Memorial (1946)	3,000.00	126.45
Peter Smith Byers (1878)	500.00	21.08
Charles W. Carl (1944, 1946)	7,000.00	295.05
Carter Memorial (1906)	1,500.00	63.23
Jane Aiken Clarke (1870)	1,200.00	50.58
Class of 1878 (1878)	1,200.00	50.58
Charles C. Clough Memorial (1923)	5,000.00	210.75
Moncrieff M. Cochran (1932)	2,500.00	105.38
Abraham B. Coffin (1924)	2,000.00	84.30
Robert Henry Coleman Memorial (1919)	6,000.00	252.90
John Cornell (1894)	5,000.00	210.75
Joseph Dowe (1892)	3,097.98	130.58
Warren F. Draper (1890)	1,000.00	42.15
Alfred Howlett Durston (1926)	5,000.00	210.75
Thomas A. Emerson (1917)	2,000.00	84.30
Harriet L. Erving (1922)	1,500.00	63.23
Samuel Farrar (1865; $200 of income for choir)	22,000.00	927.32
Charles L. Flint (1890)	5,000.00	210.75
Richard Strong Foxwell Memorial (1945)	2,500.00	105.38
Hiram W. French (1879)	1,000.00	42.15
Henry Waldo Greenough (1931, 1937)	2,000.00	84.30
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	210.75
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	126.45
James H. Haste (1930, 1933, 1934, 1944)	241,074.18	10,161.43
Henry P. Haven (1890)	1,000.00	42.15
Leonard A. Hockstader (1946)	2,500.00	105.38
Mary W. Holbrook (1900)	500.00	21.08
T. Augustus Holt (1909)	26,003.24	1,096.06
James Huntington (1910, 1931)	2,000.00	84.30
Osgood Johnson (1937)	500.00	21.08
Arthur L. Kerrigan (1945)	2,500.00	105.38
George B. Knapp Memorial (1914)	5,000.00	210.75
George X. McLanahan Memorial (1919)	10,000.00	421.51
Macintyre (1946-47)	10,100.34	320.36
Amount carried forward	396,175.74	16,593.69

Schedule E (continued)

Funds

	Principal	Income
Scholarship Funds (continued):		
Amount brought forward	396,175.74	16,593.69
Robert D. Mills (1947)	500.00	21.08
Smith Lewis Multer, Jr. (1926)	5,000.00	210.75
Allan Morse Penfield (1913)	1,000.00	42.15
Hon. William Phillips (1795, 1804)	4,633.33	195.30
William Thompson Reed Memorial (1930)	11,100.00	467.87
Richards Memorial (1889)	1,450.14	61.13
George Ripley (1908)	2,500.00	105.38
George F. Roberts (1948)	2,000.00	....
Schuyler Bussing Serviss Memorial (1936)	5,000.00	210.75
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	210.75
David and Lucy Hayward Shaw (1939)	10,000.00	421.51
Winthrop H. Smith (1943)	5,000.00	210.75
Emma Lane Smyth (1890)	1,000.00	42.15
Abbot Stevens (1945, 1946)	20,000.00	843.01
Herbert E. Stilwell Memorial (1945)	10,000.00	421.51
Valeria G. Stone (1882)	26,400.00	1,112.78
Students' Educational (1854)	7,762.64	327.20
Caroline Parker Taylor (1880)	1,000.00	42.15
James and Persis Taylor (1890)	1,000.00	42.15
James C. Taylor (1895)	1,000.00	42.15
Jonathan Taylor (1878)	1,000.00	42.15
Augustus Porter Thompson Memorial (1942)	5,000.00	210.75
Henry S. Van Duzer (1928)	12,500.00	526.88
Frank Butler Walker (1923)	1,425.00	60.06
Frank Dale Warren (1925)	1,000.00	42.15
Amasa J. Whiting (1927)	2,515.65	106.03
Gerard Sumner Wiggin (1882)	1,000.00	42.15
	541,962.50	22,654.38
Prize Funds:		
Edward Bailey, Mathematics (1946)	408.03	17.20
Charles Snow Burns Memorial, Poetry (1944)	1,044.56	43.46
Francis Butler-Thwing, Entrance Examinations (1918)	560.32	23.27
Charles C. Clough Memorial, English (1912)	684.10	27.67
Milton Collier Memorial, Music (1946)	1,000.00	25.00
E. Buckingham Convers, Mathematics (1897)	877.80	36.51
Joseph Cook, Greek (1878)	1,000.92	41.09
Charles Cutter, Music (1925)	1,025.46	42.89
Dalton, Chemistry (1916)	1,126.61	46.98
G. W. W. Dove, Latin (1893)	1,116.75	46.58
Warren F. Draper, Declamation (1878)	1,057.58	44.19
Sanford H. E. Freund, High Scholarship (1923)	1,000.00	42.15
Francis Abbot Goodhue Memorial, English (1936)	555.22	23.06
James C. Graham, Science (1945-46)	18,301.04	771.40
Hayden, Spanish (1945)	638.85	26.85
Rev. Alfred Johnson, Greek Composition (1932)	323.21	13.48
Ainsworth B. Jones Memorial, Music (1945)	511.58	21.30
John A. Kingsbury, Jr. Memorial, Outstanding Character (1945)	676.75	27.37
Stephen S. Langley, Essay (1927)	292.45	11.83
George Lauder, History (1916)	1,123.04	47.04
Matthew S. McCurdyMemorial, Mathematics (1940)	1,062.47	44.39
William G. Means, Original Declamation (1879)	1,064.15	44.46
Morse, Art (1942)	523.40	22.06
Amount carried forward	35,974.29	1,490.23

Schedule E (continued)

Funds

	Principal	Income
Prize Funds (continued):		
Amount brought forward. . . .	35,974.29	1,490.23
Phillipian, Outstanding Phillipian Service (1932)	963.05	40.17
Edward Pitkin Poynter Memorial, Choir (1943). . .	521.33	21.69
Henry S. Robinson, Debating (1910).	1,244.15	52.14
Richard Jewett Schweppe Memorial, Cooperation (1946)	1,012.51	42.37
Robert Stevenson, German (1903)	322.57	13.45
Frederick Holkins Taylor, French (1908)	200.00	8.43
Thomas G. Valpey, Greek and Latin (1891).	702.80	29.23
William N. Weir, New Testament Greek (1927) . . .	1,194.34	49.72
	42,135.04	1,747.43
Library Funds:		
Allen Rogers Benner Memorial (1942-43).	1,989.50	83.86
Elias B. Bishop Memorial (1940)	188.00	7.92
James S. Copley (1935, 1939).	1,125.00	47.42
Henry M. Cowles (1927).	10,000.00	421.51
Douglas Gordon Crawford Memorial (1925)	2,312.00	97.45
Susan C. Dove (1915).	5,000.00	210.75
Elizabeth Goodhue Fuess (1943).	1,121.00	47.25
John A. Garver (1937)	25,000.00	1,053.77
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	42.15
James C. Graham (1945-46)	9,143.78	385.42
Chester Hartley Memorial (1944)	1,000.00	42.15
Richard T. Holbrook (1935).	2,206.49	93.00
James McMeekin (1944)	268.45	...
Aymer T. Mercer Memorial (1927-31).	5,000.00	210.75
Henry P. Moseley (1931, 1933)	2,583.69	108.90
Allan D. Parker Memorial (1930)	2,500.00	105.38
David Martin Poynter Memorial (1918).	300.00	12.65
Edward Pitkin Poynter Memorial (1943)	535.00	22.55
John W. Prentiss Memorial (1939).	252.02	10.62
	71,524.93	3,003.50

Other Restricted Funds:		
Funds for Increase of Alumni Fund Annual Gift:		
Edward S. Bentley, Jr. Memorial (1943, 1946)	5,000.00	210.75
John W. Binnian Memorial (1939-40).	1,000.00	35.29
Alvin F. Bluthenthal (1931)	100.00	4.22
Ambrose Hurlbutt Coley Memorial (1927)	500.00	21.08
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00	84.30
Clarence M. Garrigues Memorial (1927)	500.00	21.07
General Alumni Association (1940) .	633.55	26.70
George W. Hamilton (1935)	1,000.00	42.15
Francis Hartley, Jr. (1944)	1,000.00	42.15
Louis B. Hasbrouck (1948)	1,000.00	...
Hudson H. Luce (1945)	1,250.00	52.69
Joseph W. Lund Memorial (1925). . .	210.00	8.85
Thomas & Martha McClelland (1926; one-half accumulating)	237.03	4.71
George W. Oliphant (1945)	500.00	21.08
Amount carried forward. .	14,930.58	575.04

Funds

		Principal	Income
ther Restricted Funds (continued):			
Funds for Increase of Alumni Fund Annual Gift (continued):			
Amount brought forward.	14,930.58		575.04
A. Wells Peck (1945).	2,253.81		95.00
Henry M. Plumer Memorial (1929) . .	100.00		4.22
Winthrop H. Smith (1944).	500.00		21.07
		17,784.39	
Addison Gallery Funds:			
Addison Gallery Endowment (1930). .	650,000.00		27,397.91
Addison Gallery Purchase (1930) . .	50,000.00		2,107.53
John W. Binnian Memorial (1939) . .	500.00		10.00
		700,500.00	
Loan Funds:			
Loan (1912)	4,220.00		170.68
Lloyd W. Smith (1928,1931).	15,000.00		632.26
		19,220.00	
Teachers' Pension Fund:			
John A. Garver (1937)	25,000.00		1,053.76
Lansing P. Reed Memorial (1937) . .	7,500.00		316.13
The Teachers Fund (1935-47)	415,218.05		17,501.70
		447,718.05	
The Andover Fund (1944-48)		1,039,827.36	20,875.49
Class of 1915 (1944; income accumulating).		1,000.00	42.15
Class of 1944 25th Reunion (1945-47; accumulating) .		310.47	5.61
Class of 1945 25th Reunion (1946-47; accumulating) .		205.04	3.54
Class of 1946 25th Reunion (1946-47; accumulating) .		205.04	3.54
Class of 1947 25th Reunion (1947; accumulating). ..		101.50	1.50
Class of 1948 25th Reunion (1948).		100.00	....
Emily Cochran Endowment (1929; care of grounds). . .		1,000,000.00	42,150.63
William N. Copley (1938, 1944; department of music).		1,000.00	42.15
Charles R. Corwith Memorial (1924; free service in Infirmary).		4,200.00	177.03
Julia E. Drinkwater Memorial (1944-47; accumulating)		1,722.53	26.20
James S. Eaton Memorial (1895; works of art)		500.00	21.08
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships and other purposes)		200,000.00	8,430.13
Infirmary Research (1943).		250.00	10.54
Katharine Knapp (1920; gateway; accumulating). . . .		6,674.03	131.49
Memorial Boulder (1912; accumulating).		192.33	3.78
Louis S. Owsley (1944-46, 1948; special purpose). .		477,908.22	20,135.44
Lt. Gov. Phillips's Charitable Donations (1801-02; for purposes not connected with Phillips Academy)		18,108.66	757.97
John S. Phipps (1927; accumulating).		21,998.26	889.74
James C. Sawyer Musical Foundation (1926).		10,000.00	421.51
Sumner Smith (1943; scholarships and a prize). . . .		1,142.31	48.15
Sumner Smith (1947-48; special purpose).		18,269.93	422.35
Alfred E. Stearns Lectureship Foundation (1926). . .		10,000.00	421.51
Roger C. Sullivan (1921; $1,000 of income for scholarships and prize, $1,000 for another purpose)		50,000.00	2,000.00
William W. Thayer (1926; income accumulating). . . .		1,000.00	42.15
University Club Membership (1921).		2,000.00	84.30
Wexler-Selig (1944-47; accumulating)		2,169.59	77.64
Robert C. Winthrop (1905; classical studies)		5,000.00	210.75
		4,059,107.71	147,321.67

Schedule E (concluded)

Summary of Endowment Funds

	Principal	Income
Unrestricted	2,034,714.94	66,986.08
Salary	3,132,862.95	131,990.58
Scholarship	541,962.50	22,654.38
Prize	42,135.04	1,747.43
Library	71,524.93	3,003.50
Other Restricted	4,059,107.71	147,321.67
	9,882,308.07	373,703.64

chedule F

RESERVES

	June 30, 1948		June 30, 1947	
EPAIRS AND MAINTENANCE:				
Addison Gallery Maintenance. . .	6,511.73		8,161.85	
Andover Inn.	9,000.00		6,000.00	
Breakage Repairs			114.54	
Commons Maintenance and Replacement.	37,974.23		39,585.29	
Laundry Maintenance and Replacement.	1,983.08		1,483.08	
Library Maintenance and Replacement.	417.42		217.42	
Loan Library	774.15		899.35	
Practice Pianos.	746.49		848.92	
Sanctuary.	23.00		932.15	
Non-Producing Real Estate. . . .			1,461.00	
Truck.	1,000.00			
		58,430.10		59,703.60
ENERAL INVESTMENT INCOME				38,513.86
THER:				
Rochester Alumni Fund.	3,588.22		3,160.72	
Sundry	129.28		15.58	
		3,717.50		3,176.30
		62,147.60		101,393.76

Schedule G

UNEXPENDED GIFTS FOR DESIGNATED PURPOSES

SCHOLARSHIPS:				
Catlin	1,692.56		1,134.29	
George Webster Otis.	250.00		250.00	
Society of Inquiry	400.00		400.00	
		2,342.56		1,784.29
PRIZES:				
Benner	20.00		30.00	
Byer	90.38			
		110.38		30.00
SUNDRY:				
Addison Art Gallery.	111.74		111.74	
Addison Gallery Associates . . .	2,253.34		1,645.34	
Alumni Fund to be expended for scholarships	32,000.00		32,000.00	
Alumni Fund for subsequent years	1,167.00		12.00	
Headmaster's Emergency Fund. . .			1,215.73	
Hockey Rink.	443.00		443.00	
Library.	693.78		391.98	
Miscellaneous.	2,865.45		2,660.21	
		39,534.31		38,480.00
		41,987.25		40,294.29

Schedule H

UNEXPENDED INCOME OF RESTRICTED FUNDS

	June 30, 1948		June 30, 1947	
LIBRARY:				
Allen Rogers Benner Memorial. .	385.63		333.70	
Elias B. Bishop	1.16		10.24	
James S. Copley	23.48		24.55	
Douglas Gordon Crawford Memorial.	70.24		40.71	
Susan C. Dove	34.93		3.13	
Elizabeth G. Fuess.	17.06		32.88	
Elizabeth Cushing Goodhue Memorial.	19.06		23.03	
James C. Graham	364.14		497.51	
Chester Hartley Memorial. . . .	29.57			
Richard T. Holbrook	15.31		2.01	
Aymer T. Mercer Memorial. . . .	14.40		5.31	
Henry P. Moseley.	27.62		10.50	
Allan D. Parker Memorial. . . .	127.84		71.48	
David Martin Poynter Memorial .	16.25		16.12	
John W. Prentiss.	27.16		16.54	
		1,173.85		1,087.71
OTHER RESTRICTED:				
Addison Gallery Purchase. . . .	5,368.33		5,372.58	
Charles W. Carl	295.05		240.82	
Class of 1915	141.61		99.46	
William N. Copley	116.60		74.45	
Corwith Memorial (held for tablet)	220.67		220.67	
James S. Eaton Memorial	316.72		295.64	
Infirmary Research.	49.46		38.92	
Lt. Gov. Phillips's Charitable Donation.	107.16		76.46	
James C. Sawyer	541.13		409.98	
Lloyd W. Smith.	12,179.80		10,983.63	
Alfred E. Stearns Lectureship .	490.54		546.06	
Roger C. Sullivan	.18		69.16	
William W. Thayer	952.15		910.00	
Robert C. Winthrop.	255.36		305.24	
		21,034.76		19,643.07
Prize:				
James C. Graham		196.97		75.57
		22,405.58		20,806.35

Schedule J

DETAIL OF EXPENDITURE

		1947-1948	1946-1947
Administration:			
Salaries:			
Administrative officers and employees		66,238.65	62,655.02
Faculty		23,200.00	23,200.00
Students' services		611.60	451.48
Insurance		8,184.26	7,853.27
Travel		3,213.42	4,448.15
Architects' fees		2,669.66	.
Trustees		6,098.37	3,569.19
Auditing		1,850.00	2,125.00
Office supplies		2,019.74	2,143.71
Telephone and telegraph		3,140.13	2,993.36
Interest		5,170.25	1,817.48
Investment advisory service		.	9,190.14
University Club membership		108.00	102.70
Headmaster's Emergency Fund		3,609.27	5,661.43
Special appropriations		5,500.00	5,500.00
Non-producing real estate		9,893.74	11,477.60
Sundries		1,396.26	2,286.88
From gifts	239.38		
" unexpended gifts	1,215.73		
" current income of restricted funds	2,381.93		
" unrestricted income	139,066.31		
	142,903.35	142,903.35	145,475.41
Records Bureau:			
Salaries		4,172.99	2,990.00
Equipment and supplies		1,023.04	.
Printing, postage, and stationery		2,024.62	3,920.64
Alumni meetings and dinners		37.63	106.26
Sundries		55.87	266.36
From gifts	7,314.15		
	7,314.15	7,314.15	7,283.26
Alumni Council:			
Salaries		9,113.00	9,563.86
Equipment and supplies		1,004.50	1,813.00
Printing, postage, and stationery		1,078.39	2,019.16
Travel		566.10	201.86
Telephone and telegraph		88.33	202.11
Special alumni expense		640.99	591.52
Committee meetings and dinners		393.24	877.12
Sundries		2.50	35.50
From gifts	1,326.84		
" unrestricted income	11,560.21		
	12,887.05	12,887.05	15,304.13
Printing, Postage, and Stationery:			
Printing and stationery		7,817.86	5,077.52
Postage		2,637.88	3,439.10
Catalogue		2,424.00	2,226.46
Treasurer's report		555.00	547.00
Bulletin		9,758.18	6,809.12
Phillips Academy in World War II		15,037.29	2,373.95
1947 Alumni Directory		8,437.77	3,040.17
From income	571.00		
" unrestricted income	46,096.98		
	46,667.98	46,667.98	23,513.32

Schedule J (continued)

Detail of Expenditure

		1947-1948	1946-1947
Instruction:			
Salaries		298,655.00	301,199.95
Board at dining halls		9,181.99	9,540.59
Books and teachers' supplies		2,543.62	2,460.69
Biology		407.00	681.41
Chemistry		277.52	685.15
Teachers' annuity premiums (net)		21,461.38	18,303.68
Laboratory supplies		257.13	437.12
Travel		400.08	364.29
College entrance examinations		128.50	99.34
Entrance examination to Academy		1,025.83	998.54
Winthrop Fund		200.63	335.73
Sullivan Fund grants		1,069.00	931.00
Extra-curricular activities		3,485.20	1,647.57
Maintenance of teachers' houses		17,300.64	15,544.90
Lower Middle Commons room		44.24	13.50
Student proctors		1,425.00	3,625.00
Language training		5,630.21	7,039.05
Vocational work		282.26	
Sundries		4,218.37	4,155.17
From gifts	2,188.92		
" unexpended gifts	247.00		
" current income of restricted funds	145,902.75		
" accumulated income of restricted funds	118.88		
" Henry B. Joy Fund income	531.49		
" entrance examination fees	1,987.00		
" unrestricted income	217,017.56		
	367,993.60	367,993.60	368,062.68
Scholarships and Other Beneficiary Aid:			
Direct aid		5,595.00	6,076.50
Special grants		42,480.60	35,447.45
Alumni Fund awards		32,000.00	30,000.00
Exchange students		5,150.39	
Infirmary service		177.03	168.58
From gifts	10,850.00		
" unexpended Alumni Fund gifts	32,000.00		
" current income of restricted funds	22,795.19		
" accumulated income of restricted funds	175.00		
" unrestricted income	19,582.83		
	85,403.02	85,403.02	71,692.53
Prizes:			
Annual awards		3,474.60	3,433.00
From gifts	1,024.78		
" unexpended gifts	10.00		
" current income of restricted funds	2,364.25		
" accumulated income of restricted funds	75.57		
	3,474.60	3,474.60	3,433.00

chedule J (continued)

Detail of Expenditure

		1947-1948	1946-1947
ocial Activities and Entertainments:			
Choir and music		479.46	497.08
Lectures		1,313.62	1,223.93
Musicals		1,082.38	1,112.02
Commencement		8,772.32	8,139.60
Motion pictures		2,423.53	2,265.02
Entertainment of guests		905.23	1,867.19
Band			180.21
Vestments of choir		88.00	
Sundries		357.89	162.03
'rom income	537.00		
" current income of restricted funds	911.87		
" accumulated income of restricted funds	55.52		
" unrestricted income	13,918.04		
	15,422.43	15,422.43	15,447.08
)epartment of Religion:			
Salaries		1,378.11	1,419.86
Preaching		1,741.79	1,660.91
Printing, postage, and stationery		372.27	430.75
Telephone and telegraph		144.18	116.01
Decoration		253.49	283.48
Sundries		244.86	220.35
'rom gifts	50.00		
" unrestricted income	4,084.70		
	4,134.70	4,134.70	4,131.36
Library:			
Salaries		11,918.50	11,638.02
Students' services		515.75	438.25
Janitors' services and supplies		4,773.44	4,198.76
Books		3,357.32	3,593.81
Binding		791.33	782.79
Heat		7,486.71	5,759.36
Light		1,172.40	1,132.20
Water		32.39	34.07
Insurance		613.05	474.97
Furniture		48.56	58.31
Repairs		745.82	776.49
Printing, postage, and stationery		117.56	59.13
Office supplies		358.85	454.63
Newspapers and magazines		497.02	459.22
Telephone and telegraph		154.52	151.56
Reserve for maintenance and replacement		200.00	200.00
Sundries		58.99	17.30
From gifts	377.84		
" current income of restricted funds	2,754.05		
" accumulated income of restricted funds	163.31		
" sundry income	37.40		
" unrestricted income	29,509.61		
	32,842.21	32,842.21	30,228.87

Schedule J (continued)

Detail of Expenditure

		1947-1948	1946-1947
Addison Art Gallery Operating Account:			
Salaries		7,757.52	8,407.62
Students' services		.	15.90
Janitors' services and supplies		6,206.86	5,733.80
Books		81.08	70.91
Heat		4,186.03	3,220.20
Light		795.08	906.04
Water		10.38	12.35
Insurance		475.63	368.88
Fine Arts insurance		431.30	456.70
Furniture		117.73	.
Postage and stationery		523.45	219.66
Publishing		-152.33	155.00
Travel		925.80	1,121.78
Magazines		161.90	127.00
Telephone and telegraph		184.45	285.35
Photographs and slides		526.13	624.89
Loan exhibitions		2,640.45	2,207.24
Reserve for maintenance		600.00	600.00
Lectures		52.84	.
Public Relations		695.47	455.29
Sundries		167.92	482.22
From current restricted income	26,387.69		
	26,387.69	26,387.69	25,470.83
Addison Art Gallery Purchase Fund:			
Works of art		4,072.00	8,065.18
From gifts	950.00		
" current restricted income	2,107.53		
" accumulated restricted income	1,014.47		
	4,072.00	4,072.00	8,065.18
Addison Gallery Associates:			
Resident artist			671.85
Museum Training Fellowship		100.00	800.00
Publications		72.00	102.55
Prize		25.00	25.00
Sundries			25.00
From gifts	187.00		
" current restricted income	10.00		
	197.00	197.00	1,624.40

:hedule J (continued)

Detail of Expenditure

		1947-1948	1946-1947
nfirmary:			
Salaries and wages		20,529.95	19,446.30
Heat		3,096.89	2,688.64
Light		1,066.80	1,074.40
Water		142.58	105.15
Insurance		405.18	341.65
Repairs		1,942.99	2,181.54
Equipment and supplies		3,157.58	1,759.11
Food		8,235.24	6,226.34
Coal and gas		206.71	181.84
Drugs, medicine, and surgical supplies		1,760.66	1,586.87
Laboratory supplies		636.68	916.48
Office supplies		575.86	310.91
Telephone and telegraph		468.14	407.28
Health examinations		526.61	482.00
Laundry		2,179.10	2,203.37
Repayment of advance		1,623.88	1,623.88
Interest on advance		641.84	677.51
Research Fund		2,345.95	2,443.70
Dental		6,225.47	5,564.10
Sundries		1,078.46	778.66
'rom income	7,638.83		
" unrestricted income	49,207.74		
	56,846.57	56,846.57	50,999.73
Athletics:			
Baseball		2,250.47	2,353.96
Basketball		1,371.51	471.23
Fencing		88.85	135.49
Football		7,245.24	7,468.20
Golf		437.80	431.50
Hockey		3,075.08	3,723.11
Lacrosse		1,485.51	1,247.81
Soccer		1,238.59	636.42
Swimming		766.52	782.95
Tennis		895.70	471.77
Track		2,418.49	2,717.19
Wrestling		492.32	492.61
Rifle Club		28.02	8.85
Apparatus		192.97	286.90
General		11,313.58	7,161.24
Care of fields		13,227.16	15,331.71
Body building exercises		172.22	305.25
From athletic gate receipts	1,466.51		
" unexpended gifts	106.77		
" current restricted income	422.35		
" unrestricted income	44,704.40		
	46,700.03	46,700.03	44,026.19

Schedule J (continued)

Detail of Expenditure

		1947-1948	1946-1947
The Commons:			
Salaries and wages		56,008.71	54,559.49
Students' services		17,487.60	16,632.75
Heat and steam		7,344.52	6,567.77
Light		3,883.20	4,178.40
Water		1,415.66	1,683.14
Insurance		1,004.94	787.26
Repairs		2,750.77	2,812.39
Equipment		7,975.84	4,204.16
Food		166,805.51	162,472.57
Coal and gas		988.81	1,127.03
Telephone and telegraph		103.93	152.33
Laundry		3,713.74	3,324.27
Supplies		2,456.82	3,387.87
Employees' houses		8,797.92	9,263.71
Reserve for maintenance and replacement		4,000.00	2,000.00
Sundries		1,065.93	2,242.95
From income	9,825.35		
" unrestricted income	275,978.55		
	285,803.90	285,803.90	275,396.09
Williams Hall Dining Room:			
Salaries and wages		9,112.51	8,602.26
Water		99.85	106.54
Insurance		9.99	9.99
Repairs		948.80	814.77
Equipment		260.20	766.09
Food		19,885.42	18,368.37
Coal and gas		464.38	462.40
Laundry		573.28	564.90
Employees' house		1,221.51	944.37
Sundries		428.49	214.23
From income	4,008.69		
" unrestricted income	28,995.74		
	33,004.43	33,004.43	30,853.92
Andover Inn:			
Salaries and wages		65,033.47	63,343.77
Heat and steam		3,349.19	2,622.58
Light		3,575.92	3,939.84
Water		446.61	651.18
Insurance		1,375.69	1,008.94
Furniture		105.27	47.77
Repairs		6,133.12	3,822.02
Equipment		1,581.52	1,054.31
Food		52,799.92	61,704.11
Coal and gas		1,865.47	1,516.47
Travel		445.16	318.16
Telephone and telegraph		4,359.50	4,334.79
Taxes		5,445.00	5,162.40
Laundry		5,401.66	4,859.78
Advertising		1,969.69	2,383.51
Cigar and newsstand		4,896.73	5,496.58
Supplies		4,967.46	3,508.18
Employees' house		3,258.41	2,142.80
Care of grounds		1,604.06	1,594.10
Reserve for repairs		3,000.00	3,000.00
Repayment of advance		1,837.50	930.00
Interest on advance		207.28	233.60
Gift shop		802.51	
Sundries		1,046.18	970.74
		175,507.32	174,645.63
Income		182,812.37	177,878.50
Transferred to unrestricted income		7,305.05	3,232.87

:hedule J (continued)

Detail of Expenditure

		1947-1948	1946-1947
ormitories:			
Salaries and wages		36,389.64	32,946.21
Heat		30,762.10	23,840.22
Light		11,286.14	10,923.02
Water		2,376.98	2,488.58
Insurance		3,294.12	2,520.17
Furniture		7,507.62	7,091.38
Repairs		41,950.13	36,208.03
Taxes		2,338.86	2,371.08
Laundry		2,683.38	2,607.34
Rent		1,500.00	1,650.00
Repayment of advance		9,282.17	9,789.00
Interest on advance		962.76	1,016.25
Sundries		1,850.32	1,525.85
rom unrestricted income	152,184.22		
	152,184.22	152,184.22	134,977.13
ayne Fund Real Estate:			
Heat		1,462.41	710.83
Light		177.33	122.53
Water		172.97	180.27
Insurance		264.05	221.63
Repairs		7,489.73	2,279.12
Taxes		1,766.06	1,635.30
Sundries		27.69	12.22
rom Payne Fund real estate income	9,466.00		
" unrestricted income	1,894.24		
	11,360.24	11,360.24	5,161.90
anctuary:			
Salaries		4,949.98	4,894.32
Water		101.91	201.03
Insurance		79.18	64.75
Birds, bird houses, and food		326.92	182.27
Maintenance of automobiles and machinery		1,073.16	874.70
Maintenance of grounds		5,260.50	3,069.97
Log Cabin		118.26	493.49
Bobby Thompson Pond		15.03	3.31
Sundries		21.10	20.69
rom current income of restricted funds	11,946.04		
	11,946.04	11,946.04	9,804.53
Property:			
Wages		33,523.91	30,131.89
Heat		28,822.25	24,351.33
Light		4,773.44	4,355.44
Water		820.87	926.74
Insurance		7,955.60	6,275.08
Furniture		4,325.55	3,685.79
Repairs		10,589.69	19,250.53
Taxes		1,279.62	1,364.89
Care of grounds		35,374.45	37,828.24
Removal of ashes		2,047.31	1,877.95
Reserve for machinery		4,100.00	4,100.00
Reserve for supplies		1,400.00	1,400.00
Repayment of advance		4,546.36	2,869.40
Owsley real estate		.	43.00
Sundries		241.89	264.47
From current income of restricted funds	30,204.59		
" unrestricted income	109,596.35		
	139,800.94	139,800.94	138,724.75

Schedule J (continued)

Detail of Expenditure

		1947-1948	1946-1947
Summer Session:			
Salaries		18,059.53	19,496.00
Books and teachers' supplies		.	8.80
Printing, postage, and stationery		576.78	894.37
The Commons		25,531.53	24,504.37
Heat, light, and water		4,807.37	4,288.16
Laundry		760.00	940.00
Athletics and activities		350.04	420.71
Infirmary		2,670.85	1,720.70
Scholarships		7,200.00	7,300.00
Health insurance		589.00	925.00
Sundries		365.50	710.81
From students' fees	60,910.60		
	60,910.60	60,910.60	61,208.92
Heating Plant:			
Salaries and wages		40,241.21	32,290.94
Coal		71,694.23	57,263.69
Electric current purchased		3,788.57	4,584.64
Water		69.13	65.79
Insurance		722.11	605.28
Repairs		366.40	535.84
Repairs to machinery		7,541.16	4,155.18
Repairs to steam mains		3,921.22	3,375.16
Repairs to transmission lines		223.35	165.20
Lamps and fuses		645.88	538.16
Repayment of advance		12,169.56	12,128.84
Interest on advance		2,978.32	3,544.00
Sundries		863.85	1,629.05
Transferred to various accounts	145,224.99		
	145,224.99	145,224.99	120,881.77
Laundry:			
Wages		9,947.09	9,511.27
Heat and steam		1,282.86	806.30
Light		356.44	387.96
Water		238.10	191.08
Repairs		199.34	605.64
Equipment		381.45	892.72
Supplies		1,182.34	898.32
Collection		937.89	829.40
Reserve for maintenance and replacement		500.00	500.00
Sundries		2.10	19.23
Transferred to various accounts	15,027.61		
	15,027.61	15,027.61	14,641.92
Net Overhead Charge on Payroll and on Inventory Items Issued		-5,868.95	-7,352.58
Added to unrestricted income	-5,868.95		
	-5,868.95	-5,868.95	-7,352.58
Annuities:			
Owsley		11,505.96	11,505.96
Others		11,881.51	11,101.37
From current income of restricted funds	17,505.96		
" unrestricted income	5,881.51		
	23,387.47	23,387.47	22,607.33

:hedule J (concluded)

Detail of Expenditure

		1947-1948	1946-1947
etiring Allowances:			
Instructors		19,916.06	14,100.40
Others		18,910.40	19,324.28
rom gifts	593.34		
" current income of restricted funds	4,478.87		
" unrestricted income	33,754.25		
	38,826.46	38,826.46	33,424.68
t. Gov. Phillips's Charitable Donations:			
Massachusetts Bible Society		360.56	361.75
Memorial Hall Library, Andover		72.11	72.34
Stevens Memorial Library, North Andover		48.08	48.23
Andover Ministers' Meeting		72.11	72.34
North Andover Churches		48.08	48.24
rom current income of restricted funds	524.48		
" accumulated income of restricted funds	76.46		
	600.94	600.94	602.90
ccounts Charged Off		1,463.76	1,209.16
rom unrestricted income	1,463.76		
	1,463.76	1,463.76	1,209.16
ransferred to Alumni Fund Unexpended Gifts		32,000.00	32,000.00
rom gifts	32,000.00		
	32,000.00	32,000.00	32,000.00
dded to Principal and Balances of Restricted Funds and Gifts:			
Unrestricted funds		111.99	90.06
Salary funds		1,370.27	812.37
Prize funds		271.19	197.47
Other restricted funds		1,442.40	2,757.48
Income balances - other restricted funds		2,333.93	2,076.29
Income balances - library funds		249.45	499.24
Income balances - prize funds		196.97	75.57
Gifts		2,117.46	1,961.33
rom gifts	2,117.46		
" current income of restricted funds	5,976.20		
	8,093.66	8,093.66	8,469.81

Schedule K.

ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY

List of Securities

		Book Value	Market Value	Income
Bonds:				
25,000	American & Foreign Power Co. deb. 5s, 2030.	24,066.45	24,000.00	1,250.00
2,000	American Telephone & Telegraph Co. deb. 2 3/4s, 1957. . .	2,000.00	2,305.00	29.79
75,000	Northern Pacific Railway Co. prior lien ry. & land grant 4s, 1997	86,673.01	78,750.00	3,000.00
122,000	United States of America treasury tax. 2 1/2s, 1967-72 . . .	122,000.00	122,343.13	2,820.83
Stocks:				
123 Shares	American Telephone & Telegraph Co.	16,790.08	19,126.50	1,107.00
400 "	Borg-Warner Corp.	10,168.59	26,000.00	1,460.00
100 "	Commonwealth Edison Co. . . .	2,840.20	2,750.00	140.00
300 "	Fireman's Fund Insurance Co.	20,920.12	30,600.00	900.00
500 "	General Electric Co.	15,767.70	20,562.50	800.00
100 "	Phillips Petroleum Co. . . .	3,338.39	7,275.00	300.00
1,500 "	Public Service Corp. of New Jersey	30,125.29	35,062.50	2,625.00
102.5 "	Standard Oil Co. (New Jersey)	4,022.98	8,866.25	300.00
500 "	Texas Co.	16,580.35	31,625.00	1,250.00
900 "	Union Carbide & Carbon Corp.	18,357.40	37,800.00	1,200.00
1,500 "	United Fruit Co.	39,874.49	80,062.50	6,000.00
300 "	United Shoe Machinery Corp. .	15,204.00	16,462.50	1,050.00
	Income from securities sold	.....	.....	655.67
		*428,729.05	543,590.88	24,888.29

Summary

Bonds.	*234,739.46	227,398.13	7,100.62
Income from bonds sold during year. . .	.....	.....	18.17
Stocks	193,989.59	316,192.75	17,132.00
Income from stocks sold during year . .	.....	.....	637.50
	*428,729.05	543,590.88	24,888.29

*Reserve for amortization of bond premiums of $701.99 deducted

chedule K (concluded)

Income

	1947-1948	1946-1947
ncome from investments	24,888.29	21,382.30
ond premiums	-240.68	-508.16
ifts to income	600.00	450.00
ransfer from unexpended income and gifts of prior years	1,182.81	2,629.27
ale of books, bulletins, etc	469.56	
	26,899.98	23,953.41

Expenditure

alaries	9,915.59	9,719.85
tudents' services	120.00	120.00
anitors' services and supplies	1,673.62	1,490.82
ooks and magazines	280.13	214.51
inding	53.07	110.00
eat	1,236.55	951.21
ight	160.28	185.28
ater	8.11	6.19
nsurance	220.70	183.84
reight and express	25.46	48.47
rinting and stationery	217.28	128.72
ostage	55.24	123.89
ield work and travel	4,819.26	1,833.71
aps, drawings, and photographs	358.33	1,128.76
ues for membership in societies	87.70	70.60
elephone and telegraph	240.53	242.60
ublications	1,932.81	2,907.53
eserve for repairs	700.00	700.00
dministration charges of Academy	500.00	500.00
undries	414.35	138.47
	23,019.01	20,804.45
urplus transferred to Expansion of Activities Reserve	3,880.97	3,148.96
	26,899.98	23,953.41

GEORGE H. CATLIN FUND

Fund held by Third National Bank and Trust Company of Scranton, Pennsylvania, for the benefit of an annuitant; Phillips Academy; Union College, Schenectady, N.Y.; and Middlebury College, Middlebury, Vermont.

INCOME

	1947-1948	1946-1947
149 shares First National Bank, Scranton, Pa., common stock	208.60	186.25
$ 3,000 par United States of America Savings 2½% "G" bonds, Jan. 1955	75.00	75.00
15,900 " United States of America Savings 2½% "G" bonds, June 1955	397.50	397.50
7,000 " United States of America Treasury 2¼% bonds, 1959/56	157.50	157.50
1,500 " United States of America Treasury 2½% bonds, June 1969/64	37.50	37.50
2,000 " United States of America Treasury 2½% bonds, Dec. 1969/64	50.00	50.00
2,500 " United States of America Treasury 2½% bonds, 1968/63	62.50	62.50
43,500 " United States of America Treasury 2½% bonds, 1971/66	1,087.50	1,087.50
30,000 " United States of America Treasury 2½% bonds, 1972/67	750.00	750.00
	2,826.10	2,803.75

EXPENDITURE

Third National Bank and Trust Co. - commission	141.29	140.19
Annuity	1,000.00	1,000.00
Payments for reviewing tax returns	10.00	5.00
Trustees of Phillips Academy	558.27	552.85
Trustees of Union College	558.27	552.86
Trustees of Middlebury College	558.27	552.85
	2,826.10	2,803.75

HENRY BOURNE JOY SCIENCE FUND

Fund held by the Detroit Trust Company of Detroit, Michigan, for the benefit Phillips Academy. (Statement rendered April 1, 1948.)

INCOME

		1947-1948	1946-1947
0 shares	Atchison, Topeka & Santa Fe Railway Co. 5% pfd. stock.	...	250.00
0 "	S. S. Kresge Co. common stock.	90.00	108.00
1 "	Parke Davis & Co. common stock	156.55	151.50
2 "	United Corp. $3 cum. pfd. stock.	96.00	288.00
,300 par	United States of America Savings 2½% "G" bonds, 1953	32.50	32.50
,500 "	United States of America Savings 2½% "G" bonds, 1957	162.50	162.50
,000 "	United States of America Savings 2½% "G" bonds, April 1959	62.50	...
700 "	United States of America Savings 2½% "G" bonds, July 1959.	8.75	...
		608.80	992.50

EXPENDITURE

troit Trust Co. - fee.	18.26	29.78
ustees of Phillips Academy	531.49	866.45
	549.75	896.23
lded to principal	59.05	96.27
	608.80	992.50

TABLE I

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME

	1947-1948
Students' Fees	881,717.48
Unrestricted Funds	96,379.06
Administration of R. S. Peabody Foundation for Archaeology	500.00
Sundry Income	2,712.39
Overhead Charges on Inventory and Payroll	5,868.95
Andover Inn (excess over expenditure)	7,305.05
Dr. Murphy's Estate	1,750.00
Summer Session (excess over expenditure)	3,569.40
	999,802.33

APPLICATION OF UNRESTRICTED INCOME

Administration	139,066.31
Records Bureau	
Alumni Council	11,560.21
Printing, Postage, and Stationery	46,096.98
Instruction	217,017.56
Scholarships	19,582.83
Social Activities and Entertainments	13,918.04
Department of Religion	4,084.70
Library	29,509.61
Infirmary	49,207.74
Athletics	44,704.40
The Commons	275,978.55
Williams Hall Dining Room	28,995.74
Dormitories	152,184.22
Payne Fund Real Estate	1,894.24
General Care of Property	109,596.35
Annuities	5,881.51
Retiring Allowances	33,754.25
Accounts Charged Off	1,463.76
	1,184,497.00
Transferred to Deficit	-184,694.67
	999,802.33

Addison Gallery Endowment 650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City,"for .... acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer - Memorial 5,000.00
Established in 1881 from a bequest of Dr.Ebenezer Alden, of Randolph,Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.

Allen, Gordon Ferguson - Memorial 5,000.00
Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank - Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund,of New York City,"to endow an instructorship." Income used for a teacher's salary.

The Andover Fund 1,039,827.36
Established in 1944-48 by sundry donors for an endowment and building fund. Income now used for general purposes.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bailey, Edward - Memorial 408.03
Established in 1946 by Edward Bailey Crichton, class of 1946,of Harrisburg, Penn., in memory of his grandfather, of the class of 1878, to endow a prize fund. Income used for a prize.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P. - Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P. - Foundation 200,406.73
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Bancroft, Cecil K. - Memorial 3,000.00
Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, New Hampshire, in memory of her brother, of the class of 1887, Registrar and Instructor at Phillips Academy, 1906-1932, for scholarships. Income used for general scholarship aid.

Benner, Allen Rogers - Memorial 1,989.50
Established in 1942-43 by sundry donors, in memory of Allen Rogers Benner, of the class of 1888, Instructor at Phillips Academy, 1892-1938. Income used for books for the library.

Bentley, Edward S., Jr. - Memorial 5,000.00
Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, of the class of 1939, killed in action June 29, 1943, "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to the Alumni Fund.

Binnian, John W. - Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset,Mass., in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian, John W. - Memorial 1,000.00
Established in 1939 and increased in 1940 by Walter B. Binnian,class of 1904, of Cohasset,Mass.,in memory of his son, of the class of 1942,"for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

Bishop, Elias B. - Memorial 188.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

Blanchard, Amos 19,628.45
Established in 1908 from a bequest of Amos Blanchard,of Andover.Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

Bradford, Henry M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Brent, Henry Kelly 5,000.00
Established in 1947 from a bequest of Henry Kelly Brent,class of 1894, of New York City. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00
Established in 1920 from a bequest of Rev. S.Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Burns, Charles Snow - Memorial 1,044.56
Established in 1944 by Mrs. Jules Burns, of Boston, Mass.,in memory of her son, of the class of 1941, to endow the Burns Prize Fund. Income used for prizes.

Butler-Thwing, Francis 560.32
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

Byers, Peter Smith 500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847,for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Byers, Peter Smith - Endowment 40,000.00
Established in 1879 by John Smith and Peter Smith,of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

Carl, Charles W. 7,000.00
Established in 1944 and increased in 1946 by Charles W. Carl, class of 1910, of Scarsdale, New York, for a scholarship. Income used for a scholarship and for the Alumni Fund.

Carleton, Mary A. 14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.

Carter - Memorial 1,500.00
Established in 1906 by Mrs.Ruby A.Carter,of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

*Catlin, George H. 106,931.57
Established in 1935 from a bequest of George H. Catlin, class of 1863, of Scranton, Penn., to endow a prize fund. One-third of balance of income (after payment of an annuity) payable to Phillips Academy and used for a prize.

Centennial Reendowment 23,288.81
Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

*Held in trust by Third National Bank and Trust Co., of Scranton, Penn.

Cheever, Ella T. 30,759.00
Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted, but subject to annuities. Income used for annuities.

Clarke, Jane Aiken 1,200.00
Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

Class Funds (1884-1915) 37,227.86
Consolidated. Unrestricted. Income used for general purposes.

Class of 1878 1,200.00
Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

Class of 1915 1,000.00
Established in 1944. Income accumulating.

Class of 1944 25th Reunion 310.47
Established in 1945 and increased in 1946-47 by Class of 1944. Income accumulating.

Class of 1945 25th Reunion 205.04
Established in 1946 and increased in 1947 by Class of 1945. Income accumulating.

Class of 1946 25th Reunion 205.04
Established in 1946 and increased in 1947 by Class of 1946. Income accumulating.

Class of 1947 25th Reunion 101.50
Established in 1947 by Class of 1947. Income accumulating.

Class of 1948 25th Reunion 100.00
Established in 1948 by Class of 1948. Income to accumulate.

Clough, Charles C. - Memorial 684.10
Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C. - Memorial 5,000.00
Established in 1923 by Princeton University classmates of Charles C.Clough, class of 1906, for a scholarship. Income used for a scholarship.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

Cochran 419,779.78
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

Cochran, Emilie Belden - Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

Cochran, Emily - Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

Cochran, Martha - Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation."Income used for a teacher's salary.

Cochran, Moncrieff M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

Coffin, Abraham B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coleman, Robert Henry - Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son,of the class of 1912, for a scholarship. Income used for a scholarship.

Coley, Ambrose Hurlbutt - Memorial 500.00
Established in 1927 by Francis C. Coley,of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

Collier, Milton - Memorial 1,000.00
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, to endow the Milton Collier Memorial Prize Fund. Income used for a prize.

Convers, E. Buckingham 877.80
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

Cook, Joseph 1,000.92
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

Copley, James S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

Copley, William N. 1,000.00
Established in 1938, by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by a gift from Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve. Income used for the music department.

Cornell, John 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

Corwith, Charles R. - Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

Cowles, Henry M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

Crane, Frederick G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

Crapo, William W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

Crawford, Douglas Gordon - Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

Cutter, Charles 1,025.46
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, in memory of his father,of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

Dalton 1,126.61
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

vol, William C., Jr. 25,000.00
Established in 1947 and increased by a later payment in 1948 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.

ve, George W. W. 1,116.75
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

ve, Susan C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

we, Joseph 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.

aper, Warren F. 1,057.58
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, Mass., of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

aper, Warren F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, Mass., for scholarships. Income used for general scholarship aid.

rinkwater, Julia E. - Memorial 1,722.53
Established in 1944 and increased in 1945-47 by Arthur Drinkwater, class of 1896, of Cambridge, Mass., in memory of his mother. Income now added to fund.

urston, Alfred Howlett 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N.Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

wyer, Martin 2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N.J. Unrestricted. Income used for general purposes.

aton, James S. - Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.

ly, William Brewster 493.84
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.

merson, Thomas A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

rving, Harriet L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

vans, Samuel M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

arnam, William W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

arrar, Samuel 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

lint, Charles L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

Forbes, Charles H. - Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

Foxcroft, John 365.50
Established in 1795 by John Foxcroft,of Cambridge, Mass.,"for promoting the purposes for which said Academy was instituted." Income used for general purposes.

Foxwell, Richard Strong - Memorial 2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine,in memory of her son, of the class of 1922, for a scholarship. Income used for a scholarship.

French, Hiram W. 1,000.00
Established in 1879 by Hiram W.French,class of 1839,of Andover,for scholarships. Income used for general scholarship aid.

French, Jonathan - Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Freund, Sanford H. E. 1,000.00
Established in 1923 by Sanford H.E.Freund,class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

Fuess, Elizabeth Goodhue 1,121.00
Established in 1943 by Margaret W. Cushing, Robert T. Francis,'92,Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue, "for the purchase of books for the Oliver Wendell Holmes Library." Income used for books for the library.

Garrigues, Clarence M. _ Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

Garver, John A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library. Income used for the library.

Garver, John A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City. Unrestricted. Income used for teachers' pensions.

General Alumni Association 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

Goodhue, Elizabeth Cushing - Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

Goodhue, Francis Abbot - Memorial 555.22
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

Graham, James C. 18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, Instructor at Phillips Academy, 1893-1937, to endow the James C. Graham Prize Fund. Income used for a prize.

Graham, James C. 9,143.78
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.

Greenough, Henry Waldo 2,000.00
Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889,of Albemarle Co.,Va., "for scholarship purposes." Income used for general scholarship aid.

Hamilton, George W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton,class of 1875, of Wrentham,Mass.,for the Alumni Fund. Income credited to the Alumni Fund.

Harkness, Edward S. - Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

Harris, Tracy Hyde 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.

Hartley, Chester - Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, of the class of 1909, for books for the library. Income used for books for the library.

Hartley, Francis, Jr. 1,000.00
Established in 1944 by Francis Hartley,Jr.,class of 1915, of Boston,Mass., for the Alumni Fund. Income credited to the Alumni Fund.

Hartwell, Herman Verhoeff 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

Hasbrouck, Louis B. 1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck,class of 1877, of New York City, for the Alumni Fund. Income to be credited to the Alumni Fund.

Haskell, Rev. William Henry and Ellen Cary 3,000.00
Established in 1920 by Rev. William H. Haskell,class of 1856, and his five sons, of the classes of 1883,1888,1890,and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.

Haste, James H. 241,074.18
Established in 1930 and increased by later payments in 1933,1934,and 1944, from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

Haven, Henry P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

Hayden 638.85
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, to endow the Hayden Prize Fund. Income used for a prize.

Headmaster's 50,000.00
Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.

Hockstader, Leonard A. 2500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.

Holbrook, Mary W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

Holbrook, Richard T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

Holt, T. Augustus 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Horowitz, The Louis J. and Mary E., Foundation, Inc. 200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used in accordance with the terms of trust.

Huntington, James 2,000.00
Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

Infirmary Research 250.00
Established in 1943 by a gift of Mrs.Kenneth C. Lincoln, of Cambridge, Mass. Income accumulating.

Jewett, George Frederick 3,500.00
Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.

Johnson, Rev. Alfred 323.21
Established in 1932 by Alfred Johnson, class of 1890,of Brookline, Mass., in memory of his great grandfather,to endow the Johnson Prize Fund. Income used for a prize.

Johnson, Osgood 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

Jones, Ainsworth B. - Memorial 511.58
Established in 1945 by Edward T. Jones, of Berlin, N. H., in memory of his son, of the class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.

Jones, Mabel L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones,of Andover. Unrestricted. Income used for general purposes.

*Joy, Henry Bourne - Science 21,329.59
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income .. to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for - first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

Kerrigan, Arthur L. 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Unrestricted. Income used for general scholarship aid.

Kingsbury, John Adams, Jr. - Memorial 676.75
Established in 1945 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., to endow the Kingsbury Prize Fund in memory of their son, of the class of 1934. Income used for a prize.

Kittredge, Charles J. 1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.

Knapp Brothers 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

Knapp, George B. - Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

Knapp, Katharine 6,674.03
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

Lancashire, Ammi Wright - Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J.Henry Lancashire,of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

*Held in trust by Detroit Trust Co., of Detroit, Mich.

Langley, Stephen S. 292.45
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

Lauder, George, Jr. 1,123.04
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

Loan 4,220.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

Luce, Hudson H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

Lund, Joseph W. - Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

McClelland, Thomas and Martha 237.03
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

McClung, Robert G. 5,427.97
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

McCurdy, Matthew S. - Memorial 1,062.47
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, Mass., to endow the McCurdy Prize Fund. Income used for prizes.

McLanahan, George X. - Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

McMeekin, James 268.45
Established in 1944 by James McMeekin, of Andover, Mass. Unrestricted. Income to be used for books for the library.

Macintyre 10,100.34
Established in 1946 and increased in 1947 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., in memory of Mackenzie Macintyre's parents, for a scholarship. Income used for a scholarship.

Means, William G. 1,064.15
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

Memorial Boulder 192.33
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

Mercer, Aymer T. - Memorial 5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, of the class of 1923, " for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. 2,695.73
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income used for general purposes.

Mills, Robert D. 500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Unrestricted. Income used for general scholarship aid.

Morse 523.40
Established in 1942 by a gift of Winslow Ames, class of 1925, of New London, Conn., to endow the Morse Prize Fund. Income used for a prize.

Moseley, Henry P. 2,583.69
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of books of general interest for use in the Reading Room". Income used for books for the library.

Multer, Smith Lewis, Jr. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N.J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

Munroe, John A. 13,971.75
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.

Oliphant, George W. 500.00
Established in 1945 by George W. Oliphant, class of 1905, of New York City. Unrestricted. Income credited to Alumni Fund.

Owsley, Dorothy R. 445,568.07
Established in 1945 and increased by later payments in 1946-48 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

Owsley, Louis S. 477,908.22
Established in 1944 and increased by later payments in 1945,1946,1948 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income used for a special purpose.

Parker, Allan D. - Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

Payne, Oliver H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

Peabody, George 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

Peabody, Robert Singleton - Foundation for Archaeology 439,575.62
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody, of Germantown, Penn., and increased from a bequest, "to establish ..... an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

Peaslee, Edward S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

Peck, A. Wells 2,253.81
Established in 1945 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Penfield, Allan Morse 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

Phillipian 963.05
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

Phillips, Dr. John 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N.H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

Phillips, John C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

ıillips, Lt. Gov. - Charitable Donations 18,108.66
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

ɔillips, Samuel and John 10,290.16
Established in 1778 by Hon.Samuel Phillips,of Andover,and Hon.John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

ɔillips, Hon. William 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

hillips, His Hon. William 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

hipps, John S. 21,998.26
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purposes not yet determined. Income now added to the fund.

lumer, Henry M. - Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to the Alumni Fund, class of 1873.

oynter, David Martin - Memorial 300.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter,of Andover, in memory of their son, for books for the library. Income used for books for the library.

oynter, Edward Pitkin - Memorial 1,056.33
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter,of Andover, and others in memory of Edward Pitkin Poynter,of the class of 1940, who gave his life for his country in the aviation service on July 15, 1943. $535 for a library fund, income used for books; $521.33 for a prize fund, income used for a prize.

'rentiss, John W. - Memorial 252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library.

Reed, Lansing P. - Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

Reed, William Thompson - Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

Richards - Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875,for scholarships. Income used for general scholarship aid.

Ripley, Alfred L. 5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, of Andover,Mass. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.

Ripley, Alfred Lawrence - Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

Ripley, George 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

Ripley, Mary E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

Roberts, George F. 2,000.00
Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income to be used for students residing in Andover.

Robinson, Henry S. 1,244.15
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

Roosa, DeWitt 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

Ryman, Edward F. 20,191.05
Established in 1946 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Penn. Unrestricted. Income used for general purposes.

Sawyer, James C. - Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City,for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

Schweppe, Richard Jewett - Memorial 1,012.51
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Cal., in memory of her husband, of the class of 1896. Income used for a prize.

Serviss, Schuyler Bussing - Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N.Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

Shackford, Moses Austin Cartland - Memorial 5,000.00
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford,of Wellesley,Mass., in memory of her brother,class of 1891, for a scholarship. Income used for a scholarship.

Shaw, David and Lucy Hayward 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, Mass., for scholarships "preferably for the assistance of those Andover pupils who,in the judgment of the Trustees,are deemed most worthy." Income used for scholarships for Andover pupils.

Smith, Lloyd W. 15,000.00
Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

Smith, Sumner 1,142.31
Established in 1943 by Sumner Smith, class of 1908, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

Smith, Sumner 18,269.93
Established in 1947 and increased in 1948 by Sumner Smith,class of 1908, of Lincoln, Mass., for a special purpose. Income now used for general expenses.

Smith, Winthrop H. 5,000.00
Established in 1943 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income used for general scholarship aid.

Smith, Winthrop H. 500.00
Established in 1944 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income credited to Alumni Fund.

Smyth, Emma Lane 1,000.00
Established in 1890 by Gov.Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

Stearns, Alfred Ernest - Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Stearns, Alfred E. - Headmastership 175.78
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

Stearns, Alfred E. - Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City,"for one ..... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

Stearns, Alfred E. - Memorial 263.85
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

Stevens, Abbot 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, of North Andover,Mass. Unrestricted. Income used for general scholarship aid.

Stevenson, Robert 322.57
Established in 1903 by Robert Stevenson,Jr.,class of 1896, of Chicago,Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

Stewart, John W. 906.68
Established in 1941 by a gift of John W. Stewart, class of 1916, of Santa Barbara, Cal., and added to by the Trustees. Unrestricted. Income now added to the fund.

Stilwell, Herbert E. - Memorial 10,000.00
Established in 1945 by Mr. and Mrs. Charles J. Stilwell, of Cleveland,Ohio, in memory of their son, of the class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.

Stimson, Henry L. 26,584.67
Established in 1944 by Henry L. Stimson, class of 1883, of Washington, D.C. Unrestricted. Income used for general purposes.

Stone, Valeria G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass.,for scholarships. Income used for general scholarship aid.

Students' Educational 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

Sullivan, Roger C. 50,000.00
Established in 1921 by Beotius H. Sullivan, class of 1905, of Chicago,Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

Taylor, Caroline Parker 1,000.00
Established in 1880 by Mrs.Alpheus Hardy in memory of the wife of Dr.Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

Taylor, Frederick Holkins 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

Taylor, James and Persis 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt.,sister of Dr.Samuel H. Taylor,in memory of her father and mother,for scholarships. Income used for general scholarship aid.

Taylor, James C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

Taylor, John L. - Centennial 2,374.16
Established in 1876 by a gift of $100 from Prof. John L. Taylor,to accumulate for 100 years. Income now added to the fund.

Taylor, Jonathan 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

Taylor, Samuel Harvey - Foundation 175,482.04
Established in 1927 by alumni and sundry donors,to endow an instructorship. Income used for a teacher's salary.

Taylor, Samuel H. - Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

The Teachers Fund 415,218.05
Established in 1935-47 by gifts from alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.

Thayer, William W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N.H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

Thompson, Augustus Porter - Memorial 5,000.00
Established in 1942 by a gift of Mrs. Augustus P. Thompson, of Andover, in memory of her husband, of the class of 1892,for a scholarship. Income used for a scholarship.

Travis, Stuart 479.59
Established in 1946 from a bequest of Stuart Travis,of Andover.Unrestricted. Income now added to the fund.

University Club Membership 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any ... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

Valpey, Thomas G. 702.80
Established in 1891 from a bequest of Rev.Thomas G. Valpey, class of 1854, of Concord, N.H., to endow the Valpey Prize Fund. Income used for prizes.

Van Duzer, Henry S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

Walker, Frank Butler 1,425.00
Established in 1923 from a bequest of Mrs.Mary C.B.Walker,of Concord,N.H., in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

Wallace, Cornelius R. 1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.

Warren, Albert 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863,of St. Paul, Minn. Unrestricted. Income used for general purposes.

Warren, Frank Dale 1,000.00
Established in 1925 by Frank Dale Warren, class of 1915, of Plainfield, N.J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

Weir, William N. 1,194.34
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

Wexler-Selig 2,169.59
Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass. Income now added to fund.

Whiting, Amasa J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

Wiggin, Gerard Sumner 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

Winthrop, Robert C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.

Wood, Bradford R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

Wood, Harry P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1949

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1949

To the President and Trustees of Phillips Academy:

Herewith are submitted the financial statements for the fiscal year 1948-1949, including the balance sheet as at June 30, 1949 and the statement of income and expenses for the year then ended.

Although the budget deficit for 1948-1949 was $136,218, operations for the year resulted in a deficit of $98,861, compared with an operating deficit of $184,695 the previous year. The accumulated deficit of $663,073 has been reduced to $622,698 by applying against it certain reserves of prior years.

Investment income as it was applied to funds sharing therein was at the rate of 4.98%; the comparable rate in the preceding year was 4.2%.

General investments were divided as follows: bonds, 37.8% for 20.29% of total income; preferred stocks, 9.45% for 8.32% of total income; common stocks, 52.03% for 70.69% of total income. Other general investments were in mortgages.

The Andover Inn profit was $6,067, compared with a profit of $7,305 in the preceding year.

The Robert S. Peabody Foundation for Archaeology had an operating surplus of $2,873 for the year.

Payments on pledges to The Andover Fund were credited to that fund, but all new subscriptions received after December 1, 1948 were credited to Andover's War Memorial. The receipts from the latter fund, when adequate, are to be used for the construction of a memorial gymnasium.

Land Sales

The following parcels of land were sold: 5A on the so-called Highway property, located in North Andover on the westerly side of the By-Pass, to Merrimack College; 3A on the southerly side of Woodland Road to Henry S. Hopper; .07A in the rear of the southerly side of Morton Street to John A. Lamprey; .13A east of Bartlet Street to S. H. Weiner.

Land at the easterly extremity of the Sanctuary (4.8A) was subdivided into eight building lots, six of which have been sold. Three of the purchasers are Andover alumni: Roy E. Hardy, P.A. 1910; Robert C. Holland, P.A. 1932; and Charles M. Poore, P.A. 1925. Other purchasers were Arthur W. Ermer, Guy B. Howe, and Winthrop Newcomb.

Miscellaneous

The seventh annual summer session was held, under the direction of Floyd T. Humphries, and 154 students were in attendance.

The twenty-year heating contract with Abbot Academy which expired on September 1, 1948 was renewed for a further period of twenty years.

A fire caused damage of $15,000 to the top floor of the Abbot House in December. The loss was fully covered by insurance.

Fay House was remodeled to provide rooms for four students and a married instructor. The hot air heater was removed and the steam main extended to the house.

Housing changes of faculty members totaled approximately eighteen in number.

The facilities of the Academy were used for four weeks during the summer by the Organ Institute for its second annual meeting. The forty members present came from various sections of the country.

The New England Yearly Meeting of Friends held its fifth annual gathering on the campus in June, with more than three hundred in attendance.

The following retired at the close of the school year: Theresa Walley Richardson, Librarian; Ray A. Shepard, Director of Physical Education; and Oswald Tower, Dean of the Faculty.

A bonus equaling two weeks' earnings was paid in September to all Academy employees with the exception of faculty members.

A list of gifts and bequests received during the year will be found on the next page.

Henry S. Hopper
Associate Treasurer

GIFTS AND BEQUESTS

Unrestricted funds:		
William C. Davol, Jr.; additional payments on bequest of Martha G. Davol		$ 22,500.00
Fred T. Murphy; payment on bequest of Fred T. Murphy, '93		489,720.00
Dorothy R. Owsley; additional payments on bequest of Dorothy R. Owsley, less charges		656.21
Edward F. Ryman; final payment on bequest of Edward F. Ryman, '99, less charges		13,500.00
Teachers' pension funds:		
The Teachers Fund; additional gifts of George S. Worth		150.00
Funds for increase of Alumni Fund annual gift:		
General Alumni Association; gift of Andover Alumni Association of Wilkes-Barre, Pa.		179.45
The Andover Fund; gifts of sundry donors	(net)	718,697.08
Building fund:		
War Memorial; gifts of sundry donors		193,208.84
Other restricted funds:		
Class of 1944 25th Reunion; additional gift of Class of 1944		100.00
Class of 1945 25th Reunion; additional gift of Class of 1945		100.00
Class of 1946 25th Reunion; additional gift of Class of 1946		100.00
Class of 1947 25th Reunion; additional gift of Class of 1947		100.00
Class of 1948 25th Reunion; additional gift of Class of 1948		100.00
Clinton O. Dicken; gift of Clinton O. Dicken		1,000.00
Ray A. Shepard; gifts of sundry donors, less charges		2,446.13
Sumner Smith; additional gift of Sumner Smith, '08		18,000.00
Scholarship funds:		
Julia E. Drinkwater Memorial; additional gift of Arthur Drinkwater, '96		161.03
Suisman Foundation; gift of The Suisman Foundation, Inc.		2,500.00
Loan Library; gift of Society of Inquiry		50.00
Gifts to income:		
Alumni Fund annual gift; gifts of sundry donors		40,000.00
Scholarships		10,467.77
Gifts of:		
Joseph C. Fox, '34	Phillipian 1948-49	
Charles Hayden Foundation	Societies (KOA,AUV,PAE,PHX, FLD,AGC,EDP)	
Charles E. Merrill		
Joseph E. Otis, '88, and Mrs. Otis	Society of Inquiry	
	Harold W. Wise	
Prizes		795.24
Gifts of:		
Addison Gallery Associates	Headmaster's Fund	
AGC Society	Arthur W. Howes, Jr.	
Jean Schweppe Armour	Dr. and Mrs. John A. Kingsbury	
Emory S. Basford	Mr. and Mrs. Patrick Morgan	
Eugene S. Bierer, '43	Paul Revere Press	
Donald Eaton Carr, '22	John Shedd Schweppe	
Thaxter Eaton, '04	Lloyd W. Smith, '92	
Willet L. Eccles	John W. Stewart, '16	
Sanford H. E. Freund, '97	Mrs. Augustus P. Thompson	
Frank C. Haymond	William S. Wadsworth, '87	
Library; gifts of Phillipian 1947-48 and Pot Pourri 1947-48		166.77
Emergency Fund; gifts of sundry donors		1,170.00
Addison Gallery Associates; gifts of sundry donors		747.50
The Teachers Fund; gift of Charles Hayden Foundation		2,500.00
Fred T. Murphy estate; payments on bequest of Fred T. Murphy, '93		10,000.00
Research; gift of The Grant Foundation, Inc.		10,000.00
Miscellaneous; gifts of sundry donors		1,328.79
		$1,540,444.81

GIFTS AND BEQUESTS

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$1,270,009.90
II	Gifts for building	193,208.84
III	Gifts to income	77,176.07
IV	Gifts for purposes which are self-supporting	50.00
		$1,540,444.81

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1949, the statement of income and expenses and the analysis of deficit for the year then ended. In this connection we examined or received confirmation from depositaries with respect to all investment securities recorded as owned by the Academy at June 30, 1949, audited all changes in investments during the year then ended, and determined that investment income receivable within that year was received. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the position of Phillips Academy as at June 30, 1949, and the results of its operations for the year then ended.

Boston, Massachusetts
October 13, 1949

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS
As at June 30, 1949 and 1948

ASSETS

	June 30, 1949	June 30, 1948*
Endowment assets:		
General investments less amortization of bond premiums (Schedule A) #	$ 9,900,395.79	$ 8,928,073.35
Special investments (Schedule A):		
Robert S. Peabody Foundation for Archaeology ##	431,549.18	439,575.62
Oliver H. Payne Fund houses and lands	420,215.19	422,465.19
Fred T. Murphy Fund	489,720.00	
Other	17,433.34	16,493.38
Cash	97,414.58	87,349.82
Unamortized advances for plant improvements (Schedule D)	97,975.70	108,687.58
Total endowment assets	11,454,703.78	10,002,644.94
Current fund assets:		
Cash	64,737.80	50,724.02
Accrued interest and rents receivable	34,815.56	32,412.12
Students' accounts receivable (less allowance for doubtful accounts)	6,217.06	6,595.50
Other accounts receivable	16,383.48	25,832.43
Inventory of supplies at cost (Schedule E)	122,527.94	129,308.85
Prepaid insurance	61,266.83	62,451.41
Unamortized cost of plant improvements (Schedule F)	47,834.06	58,609.96
Other deferred charges (Schedule F)	25,457.84	21,870.29
Total current fund assets	379,240.57	387,804.58
	$11,833,944.35	$10,390,449.52

#Aggregate at market quotations, including mortgages at face amounts	9,687,976.30	9,350,589.28
##Aggregate at market quotations	513,707.41	554,437.45

Land, buildings and equipment owned by the Academy are not reflected in the balance sheets except houses and lands of the Oliver H. Payne Fund and unamortized balances of expenditures for plant improvements ($145,809.76 at June 30, 1949 and $167,297.54 at June 30, 1948).

BALANCE SHEETS
As at June 30, 1949 and 1948

LIABILITIES

	June 30, 1949	June 30, 1948*
Endowment funds (Schedule G):		
For educational and general purposes:		
Unrestricted	$ 2,314,826.80	$ 1,787,814.99
Less advances to current funds from funds unrestricted as to principal	637,994.30	637,994.30
	1,676,832.50	1,149,820.69
Restricted	7,799,012.25	6,865,346.74
For scholarships, prizes and financial aid	635,496.18	632,182.38
Subject to annuities	963,808.17	963,808.17
Accumulated net gain from sales of securities	379,554.68	391,486.96
Total endowment funds	11,454,703.78	10,002,644.94
Current funds and liabilities less deficit:		
Note payable to bank	75,000.00	
Accounts payable	55,524.06	51,346.49
Accrued salaries, wages and other expenses	42,087.86	48,991.08
Student and other deposits	52,367.94	54,045.41
Advances from endowment funds	637,994.30	637,994.30
Maintenance and other reserves (Schedule H)	49,898.51	81,430.86
Deferred income (summer session)	6,558.68	8,230.00
Unexpended balances of gifts for designated purposes (Schedule I)	50,589.56	45,864.98
Unexpended income of restricted funds (Schedule J)	31,917.69	24,113.72
Total current funds and liabilities	1,001,938.60	952,016.84
Less deficit (page 9)	622,698.03	564,212.26
Current funds and liabilities less deficit	379,240.57	387,804.58
	$11,833,944.35	$10,390,449.52

*Reclassified for comparison with current year

STATEMENTS OF INCOME AND EXPENSES
For the Years Ended June 30, 1949 and 1948

	Year Ended June 30, 1949		Year Ended June 30, 1948*	
Students' fees		$ 941,508.00		$ 947,184.48
Income from endowment funds:				
Investment income, excluding Payne Fund rentals (Schedule A)	$490,986.21		$394,650.81	
Allowance for interest on advances for plant improvements	4,246.89		4,790.20	
	495,233.10		399,441.01	
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds	4,086.03		1,679.21	
	499,319.13		401,120.22	
Less:				
Amounts added to fund principal and to gifts to income	10,374.19		3,846.68	
Income of restricted funds reserved for use in future years	11,556.72		2,780.35	
	21,930.91	477,388.22	6,627.03	394,493.19
Gifts to income:				
Alumni Fund annual gift	40,000.00		40,000.00	
Scholarships	10,467.77		11,850.00	
Prizes	795.24		1,115.16	
Library	166.77		679.64	
Emergency Fund	1,170.00		150.00	
Addison Art Gallery	747.50		1,745.00	
The Teachers Fund	2,500.00		2,500.00	
Fred T. Murphy estate	10,000.00		1,750.00	
Grant Foundation research	10,000.00			
Robert S. Peabody Foundation for Archaeology			600.00	
Miscellaneous	1,328.79		1,621.64	
	77,176.07		62,011.44	
Plus amounts withdrawn from prior year balances of unexpended gifts for designated purposes	33,473.37		33,579.50	
	110,649.44		95,590.94	
Less gifts reserved for use in future years	37,266.95	73,382.49	34,117.46	61,473.48
Other income:				
Miscellaneous receipts of The Commons and Williams Hall dining room	11,368.73		13,834.04	
Dental and miscellaneous infirmary receipts	7,987.88		7,638.83	
Athletic gate receipts	4,616.75		1,466.51	
Andover Inn (net)	6,066.89		7,305.05	
Payne Fund real estate rentals	9,869.00		9,466.00	
Addison Art Gallery	3,046.50			
Miscellaneous	6,096.97	49,052.72	4,827.35	44,537.78
Total income availed of		$1,541,331.43		$1,447,688.93

STATEMENTS OF INCOME AND EXPENSES
For the Years Ended June 30, 1949 and 1948

	Schedule K (Page)	Year Ended June 30, 1949	Year Ended June 30, 1948*
Operating expenses:			
Instruction	(28)	$ 370,782.31	$ 366,319.26
Library	(28)	34,929.22	32,842.21
Robert S. Peabody Foundation for Archaeology	(29)	24,075.94	25,717.17
Department of Religion	(29)	3,222.64	4,134.70
Addison Art Gallery	(30)	38,672.04	30,656.69
Sanctuary	(30)	10,161.58	11,946.04
Summer session	(31)	60,481.88	60,910.60
Scholarships, prizes and financial aid	(31)	93,333.17	88,877.62
The Commons and Williams Hall dining room	(31-32)	311,830.60	318,808.33
Dormitories	(32)	147,758.70	152,184.22
Infirmary	(33)	53,235.57	56,846.57
Athletics	(33)	54,291.52	46,700.03
Social activities and entertainments	(34)	21,866.32	15,422.43
Administration and general	(34-35)	192,141.64	212,910.63
Care of property	(35-36)	145,470.03	145,292.23
Retiring allowances	(36)	46,425.94	38,826.46
Grant Foundation research	(36)	9,934.65	
Total operating expenses		1,618,613.75	1,608,395.19
Annuities	(36)	21,471.02	23,387.47
Lt. Gov. Phillips charitable donations	(36)	107.16	600.94
Total expenses		1,640,191.93	1,632,383.60
Total income availed of		1,541,331.43	1,447,688.93
Excess of expenses over income		$ 98,860.50	$ 184,694.67

*Reclassified for comparison with current year

ANALYSIS OF DEFICIT
For the Year Ended June 30, 1949

Deficit July 1, 1948		$ 564,212.26
Excess of expenses over income for the year		98,860.50
		663,072.76
Less reserves for repairs and maintenance transferred:		
Commons	$ 37,974.23	
Laundry	1,983.08	
Library	417.42	40,374.73
Deficit June 30, 1949		$ 622,698.03

Schedule A

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME
As at June 30, 1949

	Book Amount	Market Quotation Amount	% of Total	Income
General investments (Schedule B):				
Bonds and notes:				
Railroad	$ 878,888.11	$ 864,250.00	8.92	$ 29,150.49*
Public utility	356,559.17	350,808.75	3.62	10,840.56*
Industrial	101,660.00	100,950.00	1.04	2,450.95*
Public funds	2,370,560.00	2,346,232.47	24.22	49,289.62*
Notes				3,518.41
Total bonds and notes	3,707,667.28	3,662,241.22	37.80	95,250.03
Stocks:				
Preferred	889,155.82	915,214.88	9.45	39,035.05
Common:				
Bank	382,682.25	353,751.00	3.65	12,976.00
Railroad	217,091.81	200,812.50	2.07	18,720.00
Public utility	561,835.08	621,569.26	6.42	30,040.69
Insurance	604,685.36	626,612.50	6.47	13,711.25
Industrial	3,467,063.83	3,237.560.58	33.42	256,322.47
Total common stocks	5,233,358.33	5,040,305.84	52.03	331,770.41
Total stocks	6,122,514.15	5,955,520.72	61.48	370,805.46
Mortgages	70,214.36	70,214.36	.72	3,275.82
Total general investments	$9,900,395.79	$9,687,976.30	100.00	469,331.31
Special investments (Schedule C):				
Robert S. Peabody Foundation for Archaeology	431,549.18	$ 513,707.41		24,051.89*
Oliver H. Payne fund houses and lands	420,215.19			
Fred T. Murphy Fund	489,720.00			6,160.00
Other	17,433.34			362.91
Total special investments	$1,358,917.71			30,574.80
Income from funds administered by outside trustees				1,103.06
				501,009.17
Less income advisory service expense				10,022.96
Income from investments				$490,986.21

*After amortization of premiums

Schedule B

GENERAL INVESTMENTS
As at June 30, 1949

Par Value		Book Amount	Market Quotation	Income
Bonds and notes:				
Railroad:				
$ 50,000	Albany & Susquehanna Railroad Co., gen. 4 1/2s, 1975	$ 57,011.31	$ 50,750.00	$ 1,980.34*
100,000	Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia ref. 4s, "A", 1980	89,828.79	78,000.00	4,000.00
100,000	Canadian Pacific Railway Co., equip. 2s, "H", 1953	99,753.77	99,000.00	2,000.00
50,000	Chesapeake & Ohio Railway Co., equip. 3rd series of 1944, 1 3/4s, 1953	49,339.60	49,500.00	875.00
50,000	Chesapeake & Ohio Railway Co., equip. 3rd series of 1944, 1 3/4s, 1954	49,077.01	49,000.00	875.00
100,000	Chicago, Burlington & Quincy Railroad Co., 1st & ref. 4 1/2s, "B", 1977	112,219.23	110,000.00	4,057.08*
100,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Co., 1st 4s, "A", 1994	104,519.54	98,000.00	3,898.44*
100,000	Chicago, Rock Island & Pacific Railway Co., 1st 4s, "A", 1994	101,938.69	107,000.00	3,956.44*
100,000	Pennsylvania Railroad Co., cons. mtg. 4 1/2s, 1960	111,161.26	114,000.00	3,445.40*
100,000	St. Louis Southwestern Railway Co., 1st 4s, 1989	104,038.91	109,000.00	3,899.86*
	Income from bonds sold			162.93*
850,000		878,888.11	864,250.00	29,150.49*
Public utility:				
25,000	Alabama Power Co., 1st 3 1/2s, 1972	25,328.15	27,093.75	860.42*
50,000	American & Foreign Power Co., Inc., deb. 5s, 2030	46,476.73	38,000.00	2,500.00
48,000	American Telephone & Telegraph Co., conv. deb. 2 3/4s, 1957	52,037.50	50,340.00	845.00*
100,000	Commonwealth Edison Co., 1st 3s, "L", 1977	104,410.79	104,875.00	2,840.09*
25,000	Jersey City, Hoboken & Paterson Street Railway Co., 1st 4s, 1949	24,000.00	25,000.00	1,000.00
100,000	Southern California Edison Co., Ltd., 1st & ref. 3s, 1965	104,306.00	105,500.00	2,733.60*
	Income from bonds sold			61.45*
348,000		356,559.17	350,808.75	10,840.56*
Industrial:				
500	The Chicago Club, deb. 2 1/2s, 1965	500.00	500.00	
200	Mentor Harbor Yachting Club, capital improvement notes 2s, "A", 1954	200.00	200.00	4.00

*After amortization of premiums

Schedule B (continued)

GENERAL INVESTMENTS
As at June 30, 1949

Par Value		Book Amount	Market Quotation	Income
Bonds and notes (concluded):				
Industrial (concluded):				
$ 100,000	Westinghouse Electric Corp., conv. deb. 2.65s, 1973	$ 100,960.00	$ 100,250.00	$ 2,446.95*
100,700		101,660.00	100,950.00	2,450.95*
Public funds:				
200,000	Dominion of Canada 6th Victory Loan, 3s, 1960/57	185,312.50	182,000.00	4,732.22
200,000	Dominion of Canada 8th Victory Loan, 3s, 1963/59	183,500.00	182,000.00	4,735.95
68,000	Federal Land Banks, cons. farm loan 2 1/4s, 1955/53	68,114.23	69,572.50	1,498.12*
300,000	U.S. Treasury certificates of indebtedness, 1 1/4s, "G", 1949	300,000.00	300,114.00	2,812.50
100,000	U.S. Treasury bonds, 2s, Sept. 1953/51	100,000.00	101,593.75	2,000.00
200,000	U.S. Treasury bonds, 2s, Dec. 1954/52	200,000.00	204,437.50	4,000.00
480,000	U.S. Treasury bonds, 2 1/2s, June 1972/67	483,518.55	488,550.00	4,968.00*
25	U.S. savings bonds, "F", 1956	19.92	19.92	1.42
25	U.S. savings bonds, "F", 1957	19.40	19.40	.90
100	U.S. savings bonds, "F", 1959	75.40	75.40	1.40
50,000	U.S. savings bonds, 2 1/2s, "G", 1953	50,000.00	48,350.00	1,250.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1954	100,000.00	95,800.00	2,500.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1955	100,000.00	95,500.00	2,500.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1956	100,000.00	94,900.00	2,500.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1957	100,000.00	94,700.00	2,500.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1958	100,000.00	95,100.00	2,500.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1959	100,000.00	96,900.00	2,500.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1960	100,000.00	97,800.00	2,500.00
100,000	U.S. savings bonds, 2 1/2s, "G", 1961	100,000.00	98,800.00	1,250.00
	Income from bonds sold and matured			4,539.11*
2,398,150		2,370,560.00	2,346,232.47	49,289.62*
	Income from notes matured			3,518.41
3,696,850	Total bonds and notes	3,707,667.28	3,662,241.22	95,250.03

*After amortization of premiums

Schedule B (continued)

GENERAL INVESTMENTS
As at June 30, 1949

Shares		Book Amount	Market Quotation	Income
Stocks:				
Preferred:				
500	Borg-Warner Corp., $3.50 cum.	$ 46,727.60	$ 45,250.00	
400	Consolidated Edison Co. of New York, Inc., $5 cum.	43,200.00	42,900.00	$ 2,000.00
400	Consolidated Gas, Electric Light & Power Co. of Baltimore, 4½% cum. "B"	42,798.80	45,000.00	1,800.00
500	Consumers Power Co., $4.50 cum.	54,825.00	53,187.50	2,250.00
700	Consumers Power Co., $4.52 cum.	73,675.00	75,250.00	791.00
647	E. I. duPont de Nemours & Co., $4.50 cum.	68,353.16	79,014.88	2,911.52
500	Electric Bond & Share Co., $4.20 cum. stubs			
500	Firestone Tire & Rubber Co., 4½% cum.	52,596.11	52,875.00	675.00
1,500	General Motors Corp., $5.00 cum.	138,656.22	186,750.00	7,500.00
20	Lock Joint Pipe Co., 8% cum.	2,200.00	2,200.00	
700	Minnesota Mining & Manufacturing Co., 4% cum.	73,106.88	72,887.50	1,400.00
1,000	Niagara Hudson Power Corp., 5% cum. 2nd "A"	101,428.77	93,750.00	5,000.00
500	Philip Morris & Co., Ltd., 4% cum.	49,180.25	49,250.00	
700	Union Oil Co. of California, $3.75 cum. "A"	65,295.58	67,200.00	1,312.50
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
800	Western Pacific Railroad Co., 5% cum. participating "A"	74,612.45	47,200.00	4,000.00
	Income from stocks called, sold and exchanged			9,270.03
	Total preferred stocks	889,155.82	915,214.88	39,035.05
Common:				
Bank:				
200	Andover National Bank	29,072.00	28,000.00	1,200.00
1,250	Bank of the Manhattan Co.	32,375.00	27,500.00	1,300.00
500	Central Hanover Bank & Trust Co.	44,181.25	42,875.00	500.00
1,000	Fidelity & Deposit Co. of Maryland	62,350.00	58,250.00	2,650.00
1,000	First National Bank of Boston	48,250.00	45,000.00	2,250.00
223	Guaranty Trust Co. of New York	57,814.00	58,426.00	2,676.00
2,000	National City Bank of New York	81,412.50	77,500.00	1,600.00
200	New York Trust Co.	27,227.50	16,200.00	800.00
		382,682.25	353,751.00	12,976.00
Railroad:				
1,500	Great Northern Railway Co., $6.00 non-cum. preferred	62,718.57	51,937.50	6,000.00
1,000	Louisville & Nashville Railroad Co.	53,113.30	31,625.00	3,520.00

Schedule B (continued)

GENERAL INVESTMENTS
As at June 30, 1949

Shares		Book Amount	Market Quotation	Income
Stocks (continued):				
Common (continued):				
Railroad (concluded):				
800	Norfolk & Western Railway Co.	$ 39,630.85	$ 40,500.00	$ 3,200.00
1,000	Union Pacific Railroad Co.	61,629.09	76,750.00	6,000.00
		217,091.81	200,812.50	18,720.00
Public utility:				
477	American Telephone & Telegraph Co.	73,935.05	66,601.13	4,293.00
1,500	Boston Edison Co.	47,654.23	60,750.00	3,900.00
632	Central Public Utility Corp. v.t.c.	1.00		
500	Cincinnati Gas & Electric Co.	11,467.00	14,937.50	
1,650	Columbia Gas System, Inc.	15,115.64	17,118.75	
2,400	Commonwealth Edison Co.	73,709.44	60,900.00	3,540.00
2,420	Florida Power Corp.	44,908.51	35,997.50	2,541.00
2,250	Middle South Utilities, Inc.	18,423.20	33,187.50	
2,500	North American Co.	22,332.39	47,812.50	1,875.00
1,365	Pacific Gas & Electric Co.	49,048.90	42,826.88	2,451.00
3,000	Philadelphia Electric Co.	59,947.87	65,625.00	4,500.00
3,000	Public Service Electric & Gas Co.	61,129.59	63,750.00	3,000.00
3,250	United Gas Corp.	28,939.76	51,593.75	
3,750	Virginia Electric & Power Co.	55,222.50	60,468.75	3,922.50
	Income from stocks sold			18.19
		561,835.08	621,569.26	30,040.69
Insurance:				
5,000	American Insurance Co.	93,587.50	82,500.00	1,750.00
1,335	Boston Insurance Co.	78,844.50	79,432.50	2,802.00
1,500	Fidelity-Phoenix Fire Insurance Co.	100,802.81	97,500.00	750.00
540	Fireman's Fund Insurance Co.	34,000.00	41,580.00	1,278.00
700	Hartford Fire Insurance Co.	67,462.50	83,300.00	1,150.00
1,000	Insurance Co. of North America	82,695.55	99,250.00	2,031.25
2,500	National Union Fire Insurance Co.	96,187.50	78,750.00	1,750.00
100	Travelers Insurance Co.	51,105.00	64,300.00	2,200.00
		604,685.36	626,612.50	13,711.25
Industrial:				
500	Allied Chemical & Dye Corp.	92,975.80	84,000.00	4,500.00
1,000	Allis-Chalmers Manufacturing Co.	56,642.21	27,625.00	1,579.02
1,000	American Can Co.	112,398.19	90,000.00	4,000.00
2,100	American Home Products Corp.	68,496.10	59,062.50	3,045.00
547	American Tobacco Co.	40,656.75	37,743.00	2,188.00
1,500	Armstrong Cork Co.	87,150.45	61,500.00	4,500.00
1,050	Babcock & Wilcox Co.	62,581.72	51,450.00	5,100.00
600	Borg-Warner Corp.	15,252.88	27,900.00	3,300.00
30	Christiana Securities Co.	91,500.00	91,200.00	6,081.00
2,000	Chrysler Corp.	87,191.48	95,000.00	9,000.00
1,000	Continental Oil Co.	26,804.43	54,500.00	4,000.00
1,000	Draper Corp.	47,646.59	56,000.00	5,250.00

Schedule B (concluded)

GENERAL INVESTMENTS
As at June 30, 1949

Shares		Book Amount	Market Quotation	Income
Stocks (concluded):				
Common (concluded):				
Industrial (concluded):				
2,100	Eastman Kodak Co.	$ 62,457.10	$ 85,312.50	$ 3,340.00
1,000	Florence Stove Co.	56,316.24	20,875.00	2,000.00
1,005	Food Machinery & Chemical Corp.	37,757.45	23,868.75	1,626.25
2,505	General Electric Co.	105,106.67	87,048.75	4,752.50
1,000	General Motors Corp.	51,538.27	56,250.00	5,500.00
1,375	Gulf Oil Corp.	69,629.60	80,781.25	4,965.20
1,000	International Paper Co.	36,127.98	45,750.00	6,250.00
1,500	Johns-Manville Corp.	58,675.86	52,312.50	3,150.00
1,200	Kroger Co.	46,578.66	60,300.00	3,600.00
875	Liggett & Myers Tobacco Co.	59,126.13	71,312.50	3,675.00
2,000	Loew's, Inc.	51,842.91	34,500.00	2,250.00
2,000	Merck & Co., Inc.	55,880.07	63,250.00	3,300.00
1,200	Monsanto Chemical Co.	63,409.25	60,000.00	2,400.00
1,000	Montgomery Ward & Co.	71,954.93	48,625.00	3,000.00
1,540	National Cash Register Co.	52,055.30	49,665.00	3,640.00
550	National Steel Corp.	45,000.49	41,731.25	2,875.00
1,000	Owens-Illinois Glass Co.	76,341.69	53,500.00	3,000.00
1,200	J. C. Penney Co.	52,981.04	57,000.00	3,000.00
1,100	Phillips Petroleum Co.	46,511.35	58,300.00	3,300.00
1,700	Pittsburgh Plate Glass Co.	48,276.16	52,700.00	2,975.00
1,800	Saco-Lowell Shops	67,112.50	45,900.00	6,300.00
1,200	St. Joseph Lead Co.	57,117.07	46,950.00	4,200.00
1,200	Sears, Roebuck & Co.	55,734.96	45,300.00	3,300.00
1,000	Sherwin-Williams Co.	55,632.30	55,500.00	3,000.00
1,000	Standard Oil Co. (Indiana)	40,415.92	37,500.00	2,741.24
1,560.6	Standard Oil Co. (New Jersey)	78,986.33	97,732.58	3,788.00
29,750	J. P. Stevens & Co., Inc.	892,511.00	844,156.25	96,237.50
717.5	Texas Co.	28,305.35	36,233.75	2,126.26
2,000	Time, Inc.	89,151.25	44,000.00	5,250.00
1,200	Union Carbide & Carbon Corp.	29,580.43	43,350.00	2,400.00
900	United Shoe Machinery Corp.	73,761.22	45,000.00	2,587.50
2,500	Westinghouse Electric Corp.	61,891.75	56,875.00	3,125.00
	Income from stocks sold			125.00
		3,467,063.83	3,237,560.58	256,322.47
	Total common stocks	5,233,358.33	5,040,305.84	331,770.41
	Total stocks	6,122,514.15	5,955,520.72	370,805.46
Mortgages		70,214.36	70,214.36	3,275.82
	Total general investments	$9,900,395.79	$9,687,976.30	$469,331.31

Schedule C

SPECIAL INVESTMENTS
As at June 30, 1949

Par Value		Book Amount	Market Quotation	Income
Robert S. Peabody Foundation for Archaeology:				
Bonds:				
$ 25,000	American & Foreign Power Co., Inc., deb. 5s, 2030	$ 24,066.45	$ 19,000.00	$ 1,250.00
2,000	American Telephone & Telegraph Co., conv. deb. 2 3/4s, 1957	2,000.00	2,097.50	55.00
50,000	Gulf, Mobile & Ohio Railroad Co., coll. 3 1/2s, "A", 1950	50,345.49	50,500.00	1,287.81*
25,000	Railway & Light Securities Co., coll. tr. 3 1/4s, 12th series, 1955	25,481.25	25,250.00	676.05*
120,000	U. S. Treasury bonds, 2 1/2s, June 1972/67	120,879.65	122,137.50	1,242.01*
	Income from bonds sold and matured			719.28*
222,000		222,772.84	218,985.00	5,230.15*
Shares				
Stocks:				
123	American Telephone & Telegraph Co.	16,640.17	17,173.88	1,107.00
400	Borg-Warner Corp.	10,168.59	18,600.00	2,200.00
100	Commonwealth Edison Co.	2,840.20	2,537.50	147.50
540	Fireman's Fund Insurance Co.	28,120.12	41,580.00	1,278.00
500	General Electric Co.	15,767.70	17,375.00	950.00
100	Phillips Petroleum Co.	3,338.39	5,300.00	300.00
1,500	Public Service Electric & Gas Co.	29,507.14	31,875.00	2,400.00
106.08	Standard Oil Co. (New Jersey)	3,946.27	6,643.26	258.00
512.5	Texas Co.	16,580.35	25,881.25	1,518.74
900	Union Carbide & Carbon Corp.	18,357.40	32,512.50	1,800.00
1,500	United Fruit Co.	39,874.49	71,812.50	6,000.00
300	United Shoe Machinery Corp.	15,204.00	15,000.00	862.50
		200,344.82	286,290.89	18,821.74
Cash		8,431.52	8,431.52	
	Total	$431,549.18	$513,707.41	$24,051.89

*After amortization of premiums

Schedule C (continued)

SPECIAL INVESTMENTS
As at June 30, 1949

Oliver H. Payne Fund houses and lands:

Abbot	$ 6,500.00	168 Highland Road	$ 3,000.00
America	10,000.00	172 Highland Road	3,000.00
Benner	10,000.00	1 Highland Wayside	3,000.00
Blanchard	3,000.00	3 Highland Wayside	3,000.00
Burtt	9,208.10	5 Highland Wayside	400.00
Carter	6,259.25	Highway property	6,302.60
Cheever	3,550.00	Jackson	11,088.20
139 Chestnut Street	3,000.00	Junior House	13,400.00
155 Chestnut Street	1,800.00	Lowell	8,729.08
Churchill	7,000.00	McCurdy	3,000.00
Clement	4,000.00	Merrill	3,500.00
Cole	19,253.00	Moody	18,398.45
Comstock	7,575.00	Newman	5,000.00
Coy	9,500.00	Palmer	13,748.78
Eastman	4,000.00	Park	4,300.00
Farm House and barn	6,000.00	Pease	3,000.00
Farrar	2,500.00	Quincy	12,481.83
Fay	4,000.00	Rantoul	5,500.00
French	4,500.00	Samaritan	4,000.00
Frost	4,300.00	Smith	4,000.00
Garages (9), Highland Road	800.00	Stewart House	1,200.00
Garage (16-stall)	4,000.00	Stewart land	3,673.19
Goodhue	22,103.20	Stowe	12,000.00
Gould	6,000.00	Stuart	7,500.00
Greene	13,500.00	Tilton	18,000.00
Greenough	10,378.68	Jewett Tucker	9,000.00
Hardy	3,500.00	Weld	12,333.83
Hayward	2,000.00	Wendell	3,500.00
Headmaster's	8,000.00	Williams Hall Cottage	600.00
59 Highland Road	3,500.00	Willis	3,000.00
63 Highland Road	3,500.00	Williston	4,500.00
81 Highland Road	1,232.00	3 Woodland Road	2,500.00
85 Highland Road	1,000.00	5 Woodland Road	2,000.00
164 Highland Road	2,600.00	Woods	3,500.00
		Total	$420,215.19

Schedule C (concluded)

SPECIAL INVESTMENTS
As at June 30, 1949

	Book Amount	Income
Fred T. Murphy Fund:		
1,540 shares Simon J. Murphy Co. capital stock	$489,720.00	$6,160.00
Other:		
John W. Binnian Memorial Fund (part):		
2 shares Pilgrim Co-operative Bank of Cohasset, Mass.	400.00	10.00
Milton Collier Memorial Prize Fund:		
$1,000 par value U.S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	25.00
Knapp Brothers Fund (part):		
610 shares Securities Associates common stock	853.49	36.60
James McMeekin Fund:		
$350 par value U.S. savings bonds, "F", 1956	278.95	10.50
Harry P. Wood Fund (part):		
1/2 interest in:		
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00	
5/70ths of 1 share United Founders Corp. common stock	1.00	
57 1/2 shares United States Electric Power Corp. common stock	1.00	
Deposit in Cohasset Savings Bank:		
John W. Binnian Memorial Fund	500.00	10.00
Deposits in Andover Savings Bank:		
Class of 1944 25th Reunion Fund	416.70	6.23
Class of 1945 25th Reunion Fund	309.16	4.12
Class of 1946 25th Reunion Fund	309.16	4.12
Class of 1947 25th Reunion Fund	203.53	2.03
Class of 1948 25th Reunion Fund	201.67	1.67
Julia E. Drinkwater Memorial Fund	1,918.71	35.15
Katharine Knapp Fund	6,808.17	134.14
Thomas & Martha McClelland Fund	239.41	4.76
Memorial Boulder Fund	196.19	3.86
Alfred Ernest Stearns Headmastership Fund	179.30	3.52
Alfred E. Stearns Memorial Fund	269.14	5.29
John W. Stewart Fund	924.89	18.21
John L. Taylor Centennial Fund	2,421.87	47.71
Total	$ 17,433.34	$ 362.91

Schedule D

UNAMORTIZED ADVANCES FOR PLANT IMPROVEMENTS

	June 30, 1949	June 30, 1948
Andover Inn	$ 5,049.45	$ 5,979.45
Heating and lighting plant	45,382.15	52,192.51
Rockwell House and Infirmary	47,544.10	50,515.62
	$ 97,975.70	$108,687.58

Schedule E

INVENTORY OF SUPPLIES

	June 30, 1949	June 30, 1948
Andover Inn	$ 10,022.80	$ 7,238.35
Addison Art Gallery	1,642.41	
Athletics	4,235.11	6,432.47
Coal	33,701.40	44,102.92
Commons	30,334.39	28,281.07
Office supplies	5,351.66	4,414.64
Repair materials	35,582.90	36,308.69
Sundry	1,657.27	2,530.71
	$122,527.94	$129,308.85

Schedule F

DEFERRED CHARGES

	June 30, 1949	June 30, 1948
Unamortized cost of plant improvements:		
Bleachers	$ 13,400.00	$ 15,075.00
Dormitory alterations	12,000.00	15,000.00
Furniture	3,525.78	2,722.50
Insulation	10,408.28	15,612.46
Sid York Pool	8,500.00	10,200.00
	$ 47,834.06	$ 58,609.96
Other:		
Expenses of summer session	2,024.42	2,366.05
Woodley	20,756.14	14,758.31
Sundry	2,677.28	4,745.93
	$ 25,457.84	$ 21,870.29

Schedule G

ENDOWMENT FUNDS
As at June 30, 1949

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Amos Blanchard (1908)	$ 19,655.95	$ 399.66
Henry M. Bradford (1934)	2,500.00	50.90
Henry Kelly Brent (1947)	5,000.00	101.81
Mary A. Carleton (1946)	14,502.99	295.30
Cochran (1928)	420,269.23	8,552.29
William W. Crapo (1926)	5,000.00	101.81
Martin Dwyer (1944)	2,500.00	50.90
William Brewster Ely (1941)	493.84	10.06
Tracy Hyde Harris (1942)	5,000.00	101.81
George Frederick Jewett (1943)	3,500.00	71.27
Mabel L. Jones (1929)	5,000.00	101.81
Charles J. Kittredge (1946)	1,000.00	20.36
Adelaide B. Merrill (1930, 1943)	2,695.73	54.89
John A. Munroe (1945)	13,971.75	284.48
Fred T. Murphy (1949)	489,720.00	6,160.00
Dorothy R. Owsley (1945-49)	446,224.28	9,076.37
Oliver H. Payne (1918)	500,000.00	1,579.73
Edward S. Peaslee (1939)	500.00	10.18
DeWitt Roosa (1925)	1,000.00	20.36
Edward F. Ryman (1946, 1949)	33,691.05	411.12
John W. Stewart (1941; accumulating)	924.89	18.21
Henry L. Stimson (1944)	26,584.67	541.30
William W. Thayer (1926)	1,000.00	20.36
Stuart Travis (1946)	500.00	23.89
Cornelius R. Wallace (1945)	1,419.13	28.90
Albert Warren (1939)	480.00	9.77
Bradford R. Wood (1915)	1,000.00	20.36
Harry P. Wood (1941)	2,864.78	58.27
	2,006,998.29	28,176.17
As to income:		
Clarence W. Austin (1924)	1,000.00	49.80
Cecil F. P. Bancroft Memorial (1902)	3,891.15	193.80
S. Ingersoll Briant (1920)	1,000.00	49.80
Centennial Reendowment (1878)	23,288.81	1,159.89
Helen G. Coburn (1906)	40,000.00	1,992.18
Consolidated Class Funds (1884-1915)	37,227.86	1,854.11
Frederick G. Crane (1924)	25,000.00	1,245.11
William C. Davol, Jr. (1947-49)	47,500.00	1,836.54
William W. Farnam (1928)	10,000.00	498.04
John Foxcroft (1795)	365.50	18.20
Headmaster's (1926)	50,000.00	2,490.22
Robert G. McClung (1929; one-tenth accumulating)	5,455.00	270.34
Dr. John Phillips (1778,1789,1795)	31,074.00	1,547.62
Samuel and John Phillips (1778)	10,290.16	512.50
His Honor William Phillips (1827)	15,345.02	764.25
Alfred E. Stearns Memorial (1928; accumulating)	269.14	5.29
John L. Taylor Centennial (1876; accumulating)	2,421.87	47.71
Samuel H. Taylor Memorial (1877)	3,700.00	184.28
	307,828.51	14,719.68
Total unrestricted	2,314,826.80	42,895.85
Less advances to current funds from funds unrestricted as to principal	637,994.30	
	$1,676,832.50	$42,895.85

Schedule G (continued)

ENDOWMENT FUNDS
At at June 30, 1949

	Principal	Income
For educational and general purposes (continued):		
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	$ 5,000.00	$ 249.02
Alumni Endowment (1922)	1,000,000.00	49,804.40
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	8,529.14
Cecil F. P. Bancroft Foundation (1927)	201,925.59	9,981.14
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	1,992.18
Emilie Belden Cochran Foundation (1927)	160,000.00	7,968.70
Martha Cochran Foundation (1927)	160,000.00	7,968.70
Jonathan French Foundation (1928)	160,000.00	7,968.70
Edward S. Harkness Endowment (1936)	500,000.00	24,902.20
Ammi Wright Lancashire Foundation (1928)	181,220.76	9,025.59
George Peabody (1866; natural science)	25,000.00	1,245.11
John C. Phillips (1879; Latin)	25,000.00	1,245.11
Alfred Lawrence Ripley Foundation (1927)	161,449.60	8,014.22
Alfred Ernest Stearns Foundation (1928)	168,410.95	8,387.61
Alfred Ernest Stearns Headmastership (1928; accumulating)	179.30	3.52
Samuel Harvey Taylor Foundation (1927)	176,770.84	8,739.78
	3,136,209.88	156,025.12
Library funds:		
Allen Rogers Benner Memorial (1942-43)	1,989.50	99.09
Elias B. Bishop Memorial (1940)	188.00	9.36
James S. Copley (1935, 1939)	1,125.00	56.03
Henry M. Cowles (1927)	10,000.00	498.04
Douglas Gordon Crawford Memorial (1925)	2,312.00	115.15
Susan C. Dove (1915)	5,000.00	249.02
Elizabeth Goodhue Fuess (1943)	1,121.00	55.83
John A. Garver (1937)	25,000.00	1,245.11
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	49.80
James C. Graham (1945-46)	9,143.78	455.40
Chester Hartley Memorial (1944)	1,000.00	49.80
Richard T. Holbrook (1935)	2,206.49	109.89
James McMeekin (1944; accumulating)	278.95	10.50
Aymer T. Mercer Memorial (1927-31)	5,000.00	249.02
Henry P. Moseley (1931, 1933)	2,583.69	128.68
Allan D. Parker Memorial (1930)	2,500.00	124.51
David Martin Poynter Memorial (1918)	300.00	14.94
Edward Pitkin Poynter Memorial (1943)	535.00	26.65
John W. Prentiss Memorial (1939)	252.02	12.55
	71,535.43	3,559.37
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	32,372.86
Addison Gallery Purchase (1930)	50,000.00	2,490.22
John W. Binnian Memorial (1939)	500.00	10.00
	700,500.00	34,873.08
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	1,245.11
Lansing P. Reed Memorial (1937)	7,500.00	373.53
The Teachers Fund (1935-49)	415,368.05	20,682.49
	447,868.05	22,301.13

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1949

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Edward S. Bentley, Jr. Memorial (1943, 1946)	$ 5,000.00	$ 249.02
John W. Binnian Memorial (1939-40)	1,000.00	39.88
Alvin F. Bluthenthal (1931)	100.00	4.98
Ambrose Hurlbutt Coley Memorial (1927)	500.00	24.90
Samuel M. Evans (1922)	1,000.00	49.80
Clarence M. Garrigues Memorial (1927)	500.00	24.90
General Alumni Association (1940, 1949)	813.00	33.79
George W. Hamilton (1935)	1,000.00	49.80
Francis Hartley, Jr. (1944)	1,000.00	49.80
Louis B. Hasbrouck (1948)	1,000.00	49.80
Hudson H. Luce (1945)	1,250.00	62.26
Joseph W. Lund Memorial (1925)	210.00	10.46
Thomas and Martha McClelland (1926; one-half accumulating)	239.41	4.76
George W. Oliphant (1945)	500.00	24.90
A. Wells Peck (1945)	2,253.81	112.25
Henry M. Plumer Memorial (1929)	100.00	4.98
Winthrop H. Smith (1944)	500.00	24.90
	16,966.22	821.18
Robert S. Peabody Foundation for Archaeology (1901)	431,549.18	23,638.24
The Andover Fund (1944-49; after deducting campaign expenses of $77,419.07)	1,643,105.37	70,648.21
War Memorial (1948-49; after deducting campaign expenses of $8,946.89)	188,081.00	3,819.05
Other:		
Class of 1915 (1944; income accumulating)	1,000.00	49.81
Class 25th reunions (accumulating):		
1944 (1945-47, 1949)	416.70	6.23
1945 (1946-47, 1949)	309.16	4.12
1946 (1946-47, 1949)	309.16	4.12
1947 (1947, 1949)	203.53	2.03
1948 (1948-49)	201.67	1.67
Emily Cochran Endowment (1929; care of grounds)	1,011,988.08	50,052.39
William N. Copley (1938, 1944; department of music)	1,000.00	49.80
Charles R. Corwith Memorial (1924; free service in Infirmary)	4,200.00	209.18
Clinton O. Dicken (1948; accumulating)	1,024.90	24.90
James S. Eaton Memorial (1895; works of art)	500.00	24.90
Hockey Rink (1949)	443.00	
Infirmary Research (1943; income accumulating)	250.00	12.45
Katharine Knapp (1920; gateway; accumulating)	6,808.17	134.14
Memorial Boulder (1912; accumulating)	196.19	3.86
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy)	18,258.98	901.89
John S. Phipps (1927; accumulating)	23,093.87	1,095.61

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1949

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
James C. Sawyer Musical Foundation (1926)	$ 10,000.00	$ 498.04
Ray A. Shepard (1949)	2,446.13	
Sumner Smith (1947-48; hockey rink)	36,269.93	1,358.16
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	498.04
Roger C. Sullivan (1921; special purpose)	25,000.00	1,000.00
University Club Membership (1921)	2,000.00	99.61
Wexler-Selig (1944-47; accumulating)	2,277.65	108.06
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	249.02
	1,163,197.12	56,388.03
Total restricted	$7,799,012.25	$372,073.41
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	249.02
Bancroft (1933)	2,000.00	99.61
Cecil K. Bancroft Memorial (1946)	3,000.00	149.41
Peter Smith Byers (1878)	500.00	24.90
Charles W. Carl (1944, 1946)	7,000.00	348.63
Carter Memorial (1906)	1,500.00	74.71
Jane Aiken Clarke (1870)	1,200.00	59.77
Class of 1878 (1878)	1,200.00	59.77
Charles C. Clough Memorial (1923)	5,000.00	249.02
Moncrieff M. Cochran (1932)	2,500.00	124.51
Abraham B. Coffin (1924)	2,000.00	99.61
Robert Henry Coleman Memorial (1919)	6,000.00	298.83
John Cornell (1894)	5,000.00	249.02
Joseph Dowe (1892)	3,097.98	154.29
Warren F. Draper (1890)	1,000.00	49.80
Julia E. Drinkwater Memorial (1944-49; accumulating)	1,918.71	35.15
Alfred Howlett Durston (1926)	5,000.00	249.02
Thomas A. Emerson (1917)	2,000.00	99.61
Harriet L. Erving (1922)	1,500.00	74.71
Samuel M. Evans (1922)	1,000.00	49.81
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,095.70
Charles L. Flint (1890)	5,000.00	249.02
Richard Strong Foxwell Memorial (1945)	2,500.00	124.51
Hiram W. French (1879)	1,000.00	49.80
Henry Waldo Greenough (1931, 1937)	2,000.00	99.61
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	249.02
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	149.41
James H. Haste (1930, 1933,1934, 1944)	241,074.18	12,006.55
Henry P. Haven (1890)	1,000.00	49.80
Leonard A. Hockstader (1946)	2,500.00	124.51
Mary W. Holbrook (1900)	500.00	24.90
T. Augustus Holt (1909)	26,003.24	1,295.08
James Huntington (1910, 1931)	2,000.00	99.61
Osgood Johnson (1937)	500.00	24.90

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1949

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Arthur L. Kerrigan (1945)	$ 2,500.00	$ 124.51
George B. Knapp Memorial (1914)	5,000.00	249.02
George X. McLanahan Memorial (1919)	10,000.00	498.04
Macintyre (1946-47)	10,100.34	503.04
Robert D. Mills (1947)	500.00	24.90
Smith Lewis Multer, Jr. (1926)	5,000.00	249.02
Allan Morse Penfield (1913)	1,000.00	49.80
Hon. William Phillips (1795, 1804)	4,633.33	230.76
William Thompson Reed Memorial (1930)	11,100.00	552.83
Richards Memorial (1889)	1,450.14	72.22
George Ripley (1908)	2,500.00	124.51
George F. Roberts (1948)	2,000.00	99.61
Schuyler Bussing Serviss Memorial (1936)	5,000.00	249.02
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	249.02
David and Lucy Hayward Shaw (1939)	10,000.00	498.04
Sumner Smith (1943; scholarships and a prize)	1,142.31	56.89
Winthrop H. Smith (1943)	5,000.00	249.02
Emma Lane Smyth (1890)	1,000.00	49.80
Abbot Stevens (1945-46)	20,000.00	996.09
Herbert E. Stilwell Memorial (1945)	10,000.00	498.04
Valeria G. Stone (1882)	26,400.00	1,314.84
Students' Educational (1854)	7,762.64	386.61
Suisman Foundation (1949)	2,500.00	
Roger C. Sullivan (1921; scholarships and a prize)	25,000.00	1,000.00
Caroline Parker Taylor (1880)	1,000.00	49.80
James and Persis Taylor (1890)	1,000.00	49.80
James C. Taylor (1895)	1,000.00	49.80
Jonathan Taylor (1878)	1,000.00	49.80
Augustus Porter Thompson Memorial (1942)	5,000.00	249.02
Henry S. Van Duzer (1928)	12,500.00	622.55
Frank Butler Walker (1923)	1,425.00	70.97
Frank Dale Warren (1925)	1,000.00	49.80
Amasa J. Whiting (1927)	2,515.65	125.29
Gerard Sumner Wiggin (1882)	1,000.00	49.80
	573,523.52	28,133.88
Prize funds:		
Edward Bailey Memorial (1946; mathematics)	413.35	20.32
Charles Snow Burns Memorial (1944; poetry)	1,076.58	52.02
Francis Butler-Thwing (1918; entrance examinations)	573.23	27.91
Charles C. Clough Memorial (1912; English)	698.17	34.07
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897; mathematics)	896.52	43.72
Joseph Cook (1878; Greek)	1,020.77	49.85
Charles Cutter (1925; music)	1,041.53	51.07
Dalton (1916; chemistry)	1,147.72	56.11
G. W. W. Dove (1893; Latin)	1,137.37	55.62
Warren F. Draper (1878; declamation)	1,075.25	52.67
Sanford H. E. Freund (1923; high scholarship)	1,000.00	49.80
Francis Abbot Goodhue Memorial (1936; English)	567.87	27.65
James C. Graham (1945-46; science)	18,301.04	911.47
Hayden (1945; Spanish)	645.67	31.82
Rev. Alfred Johnson (1932; Greek composition)	329.31	16.10

Schedule G (concluded)

ENDOWMENT FUNDS
As at June 30, 1949

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Ainsworth B. Jones Memorial (1945; music)	$ 522.06	$ 25.48
John A. Kingsbury, Jr. Memorial (1945; outstanding character)	690.46	33.71
Stephen S. Langley (1927; essay)	307.01	14.56
George Lauder, Jr. (1916; history)	1,138.97	55.93
Matthew S. McCurdy Memorial (1940; mathematics)	1,080.39	52.92
William G. Means (1879; original declamation)	1,082.15	53.00
Morse (1942; art)	529.47	26.07
Phillipian (1932; outstanding Phillipian service)	981.01	47.96
Edward Pitkin Poynter Memorial (1943; choir)	532.29	25.96
Henry S. Robinson (1910; debating)	1,261.11	61.96
Richard Jewett Schweppe Memorial (1946; cooperation)	1,027.94	50.43
Robert Stevenson (1903; German)	328.63	16.06
Frederick Holkins Taylor (1908; French)	200.00	9.96
Thomas G. Valpey (1891; Greek and Latin)	717.80	35.00
William N. Weir (1927; New Testament Greek)	1,218.82	59.48
	42,542.49	2,073.68
Financial aid:		
Loan (1912)	4,430.17	210.17
Lloyd W. Smith (1928, 1931)	15,000.00	747.07
	19,430.17	957.24
Total for scholarships, prizes, and financial aid	$ 635,496.18	$ 31,164.80
Subject to annuities:		
Anonymous (1947-48; general purposes)	38,000.00	1,892.57
Ella T. Cheever (1946; general purposes)	30,759.00	1,531.93
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	4,304.86
Knapp Brothers (1930; general purposes)	110,705.65	5,507.73
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	9,960.88
Louis S. Owsley (1944-46, 1948; general purposes)	477,908.22	23,801.93
Alfred L. Ripley (1944; general purposes)	5,000.00	249.02
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	747.06
Total subject to annuities	$ 963,808.17	$ 47,995.98
Administered by outside trustees:		
George H. Catlin (1935; prize)		540.65
Henry Bourne Joy Science (1929)		562.41
		$ 1,103.06
Accumulated net gain from sales of securities	$ 379,554.68	
Total endowment funds	$11,454,703.78	$495,233.10

Schedule H

RESERVES

	June 30, 1949		June 30, 1948*	
Repairs and maintenance:				
Addison Gallery	$ 6,840.09		$ 6,511.73	
Andover Inn	12,000.00		9,000.00	
Commons			37,974.23	
Laundry			1,983.08	
Library			417.42	
Loan Library	727.32		774.15	
Practice pianos	1,067.21		746.49	
Sanctuary	335.00		23.00	
Truck	2,000.00		1,000.00	
Nonproducing real estate	1,674.34	$24,643.96		$58,430.10
Robert S. Peabody Foundation for Archaeology - for sundry purposes		25,254.55		22,887.06
Other				113.70
		$49,898.51		$81,430.86

Schedule I

UNEXPENDED BALANCES OF GIFTS FOR DESIGNATED PURPOSES

	June 30, 1949		June 30, 1948*	
Scholarships:				
Alumni Fund	$32,000.00		$32,000.00	
Inter-fraternity	200.00			
Merrill	3,000.00			
George Webster Otis	267.77		250.00	
Phillipian	200.00			
Rochester Alumni	3,588.22		3,588.22	
Society of Inquiry	400.00	$39,655.99	400.00	$36,238.22
Prizes:				
Benner	10.00		20.00	
Byer	80.88		90.38	
Improvement	50.00	140.88		110.38
Robert S. Peabody Foundation for Archaeology		1,982.07		1,982.07
Sundry:				
Addison Art Gallery			111.74	
Addison Gallery Associates	2,955.75		2,253.34	
Alumni Fund for subsequent years	2,541.00#		1,167.00	
The Grant Foundation	65.35			
Headmaster's Emergency Fund	588.42			
Hockey rink			443.00	
Library	96.44		693.78	
Miscellaneous	2,563.66	8,810.62	2,865.45	7,534.31
		$50,589.56		$45,864.98

#During the year ended June 30, 1949, gifts of $1,777.00 were received and $403.00 was withdrawn from the unexpended balance and included in Alumni Fund annual gift.

*Reclassified for comparison with current year

Schedule J

UNEXPENDED INCOME OF RESTRICTED FUNDS

	June 30, 1949		June 30, 1948	
Unrestricted:				
William W. Thayer (accumulated income not yet designated for use)		$ 952.15		$ 952.15
Library:				
Allen Rogers Benner Memorial	$ 237.47		$ 385.63	
Elias B. Bishop Memorial	10.52		1.16	
James S. Copley	5.11		23.48	
Douglas Gordon Crawford Memorial	57.41		70.24	
Susan C. Dove	29.70		34.93	
Elizabeth Goodhue Fuess	14.03		17.06	
Elizabeth Cushing Goodhue Memorial	20.57		19.06	
James C. Graham	588.32		364.14	
Chester Hartley Memorial	60.97		29.57	
Richard T. Holbrook	8.20		15.31	
Aymer T. Mercer Memorial	53.28		14.40	
Henry P. Moseley	56.58		27.62	
Allan D. Parker Memorial	165.46		127.84	
David Martin Poynter Memorial	8.14		16.25	
Edward Pitkin Poynter Memorial	13.08			
John W. Prentiss Memorial	13.09	1,341.93	27.16	1,173.85
Addison Gallery:				
Addison Gallery Purchase		4,772.70		5,368.33
Other restricted:				
Class of 1915	191.42		141.61	
Emily Cochran Endowment	6,789.53			
William N. Copley			116.60	
Charles R. Corwith Memorial (held for tablet)	220.67		220.67	
James S. Eaton Memorial	341.62		316.72	
Infirmary Research	61.91		49.46	
Lt. Gov. Phillips charitable donations	751.57		107.16	
James C. Sawyer Musical Foundation	541.13		541.13	
Alfred E. Stearns Lectureship Foundation	538.19		490.54	
Robert C. Winthrop	346.68	9,782.72	255.36	2,239.25
Scholarship:				
Charles W. Carl	348.63		295.05	
Roger C. Sullivan	2.18	350.81	.18	295.23
Prize:				
George H. Catlin	1,233.21		1,692.56	
Milton Collier Memorial	15.58		15.58	
James C. Graham	208.44	1,457.23	196.97	1,905.11
Financial aid:				
Lloyd W. Smith		13,260.15*		12,179.80
		$31,917.69		$24,113.72

*Includes repayment of loans of $289.38 (net) and interest paid on loans of $43.90 during the year ended June 30, 1949

Schedule K

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Instruction:			
Salaries		$300,300.00	$298,655.00
Board at dining halls		8,261.18	9,181.99
Books and teachers' supplies		2,039.08	2,543.62
Biology		343.62	407.00
Chemistry		458.20	277.52
Teachers' annuity premium (net)		23,024.80	21,461.38
Laboratory supplies		469.04	257.13
Travel		572.63	400.08
College entrance examinations		4.81	128.50
Academy entrance examinations		883.94	1,025.83
Winthrop Fund		97.70	200.63
Sullivan Fund grants		675.00	1,069.00
Extra-curricular activities		3,396.35	3,485.20
Maintenance of teachers' houses		14,668.98	17,300.64
Lower middle commons room		84.76	44.24
Student proctors		2,200.00	1,425.00
Language training		10,138.13	5,630.21
Vocational work		193.01	282.26
Sundry		2,971.08	2,544.03
From:			
Current gifts	$ 2,099.67		
Accumulated gifts	156.09		
Current income of restricted funds	171,229.43		
Accumulated income of restricted funds	116.60		
Language training fees	9,200.00		
Entrance examination fees	1,729.50		
Unrestricted income	186,251.02		
	$370,782.31	$370,782.31	$366,319.26
Library:			
Salaries		12,575.75	11,918.50
Students' services		435.51	515.75
Janitors' services and supplies		4,704.27	4,773.44
Books		3,944.30	3,357.32
Binding		713.25	791.33
Heat and light		9,109.89	8,659.11
Water		30.12	32.39
Insurance		626.60	613.05
Furniture		291.05	48.56
Repairs		1,056.78	745.82
Printing, postage and stationery		140.04	117.56
Office supplies		590.22	358.85
Newspapers and magazines		444.19	497.02
Telephone and telegraph		156.77	154.52
Maintenance		87.05	200.00
Sundry		23.43	58.99
From:			
Current gifts	166.77		
Accumulated gifts	597.34		
Current income of restricted funds	3,161.37		
Accumulated income of restricted funds	219.42		
Fines	42.55		
Unrestricted income	30,741.77		
	$ 34,929.22	$ 34,929.22	$ 32,842.21

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Robert S. Peabody Foundation for Archaeology:			
Salaries		$ 10,231.46	$ 9,915.59
Students' services			120.00
Janitors' services and supplies		1,739.33	1,673.62
Books and magazines		221.54	280.13
Binding		5.57	53.07
Heat and light		1,482.54	1,396.83
Water		6.00	8.11
Insurance		237.03	220.70
Freight and express		50.38	25.46
Printing and stationery		245.35	217.28
Postage		96.35	55.24
Field work and travel		3,169.28	4,819.26
Maps, drawings and photographs		463.45	358.33
Dues for membership in societies		108.18	87.70
Telephone and telegraph		301.11	240.53
Publications		849.56	750.00
Reserve for repairs		900.00	700.00
Administration charges of Academy		500.00	500.00
Sundry		596.24	414.35
Excess of income over expenses transferred to expansion of activities reserve		2,872.57	3,880.97
From:			
Current income of restricted funds	$ 23,638.24		
Sale of books and bulletins	437.70		
	$ 24,075.94	$ 24,075.94	$ 25,717.17
Department of Religion:			
Salaries		1,312.50	1,378.11
Preaching		941.92	1,741.79
Printing, postage and stationery		436.36	372.27
Telephone and telegraph		130.18	144.18
Decoration		130.20	253.49
Sundry		271.48	244.86
From unrestricted income	3,222.64		
	$ 3,222.64	$ 3,222.64	$ 4,134.70

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Addison Art Gallery:			
Salaries		$ 6,900.80	$ 7,757.52
Students' services		57.50	
Janitors' services and supplies		6,957.80	6,206.86
Books		117.63	81.08
Heat and light		5,650.73	4,981.11
Water		9.09	10.38
Insurance on building		479.14	475.63
Insurance on works of art		457.37	431.30
Furniture		215.64	117.73
Postage and stationery		595.29	523.45
Publishing		3,331.10	(152.33)
Travel		1,115.04	925.80
Magazines		148.00	161.90
Telephone and telegraph		240.35	184.45
Photographs and slides		840.66	526.13
Loan exhibitions		3,950.37	2,640.45
Reserve for maintenance		600.00	600.00
Lectures			52.84
Public Relations		701.32	695.47
Extension work		374.39	
Purchase Fund - works of art		5,181.70	4,072.00
Addison Gallery Associates		55.09	197.00
Sundry		693.03	167.92
From:			
Current gifts	$ 45.09		
Accumulated gifts	111.74		
Current income of restricted funds	32,777.23		
Accumulated income of restricted funds	2,691.48		
Addison Art Gallery receipts	3,046.50		
	$ 38,672.04	$ 38,672.04	$ 30,656.69
Sanctuary:			
Salaries		4,894.32	4,949.98
Water		134.06	101.91
Insurance		85.14	79.18
Birds, bird houses and food		193.25	326.92
Maintenance of automobiles and machinery		513.43	1,073.16
Maintenance of grounds		4,191.39	5,260.50
Log Cabin		143.74	118.26
Bobby Thompson Pond		4.62	15.03
Sundry		1.63	21.10
From current income of restricted funds	10,161.58		
	$ 10,161.58	$ 10,161.58	$ 11,946.04

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Summer session:			
Salaries		$ 19,266.62	$ 18,059.53
Books and teachers' supplies		18.32	
Printing, postage and stationery		634.91	576.78
The Commons		23,764.65	25,531.53
Heat, light and water		5,438.96	4,807.37
Laundry		690.00	760.00
Athletics and activities		282.54	350.04
Infirmary		2,307.63	2,670.85
Scholarships		7,200.00	7,200.00
Health insurance		662.00	589.00
Sundry		216.25	365.50
From:			
Students' fees	$ 57,605.00		
Unrestricted income	2,876.88		
	$ 60,481.88	$ 60,481.88	$ 60,910.60
Scholarships, prizes and financial aid:			
Named scholarships		5,865.00	5,595.00
Exchange students		2,324.30	5,150.39
Infirmary service		209.18	177.03
Miscellaneous scholarships		48,434.69	42,480.60
Alumni Fund awards		32,000.00	32,000.00
Prizes - annual awards		4,500.00	3,474.60
From:			
Current gifts	7,795.24		
Accumulated Alumni Fund gifts	32,000.00		
Other accumulated gifts	19.50		
Current income of restricted funds	30,811.89		
Accumulated income of restricted funds	881.32		
Unrestricted income	21,825.22		
	$ 93,333.17	$ 93,333.17	$ 88,877.62
The Commons and Williams Hall dining room:			
The Commons:			
Salaries and wages		59,706.86	56,008.71
Students' services		17,734.40	17,487.60
Heat and light		10,321.71	11,227.72
Water		1,502.28	1,415.66
Insurance		1,038.65	1,004.94
Repairs		952.15	2,750.77
Equipment		7,549.83	7,975.84
Food		164,417.77	166,805.51
Coal and gas		1,321.24	988.81
Telephone and telegraph		113.40	103.93
Laundry		4,154.07	3,713.74
Supplies		1,406.24	2,456.82
Employees' houses		7,172.38	8,797.92
Maintenance		645.96	4,000.00
Sundry		1,093.41	1,065.93
		279,130.35	285,803.90

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
The Commons and Williams Hall dining room (concluded):			
Williams Hall dining room:			
Salaries and wages		$ 9,286.65	$ 9,112.51
Water		96.60	99.85
Insurance		9.99	9.99
Repairs		409.64	948.80
Equipment		111.29	260.20
Food		20,620.31	19,885.42
Coal and gas		553.99	464.38
Laundry		594.15	573.28
Employees' houses		638.44	1,221.51
Sundry		379.19	428.49
		32,700.25	33,004.43
From:			
Miscellaneous receipts	$ 11,368.73		
Unrestricted income	300,461.87		
	$311,830.60	$311,830.60	$318,808.33
Dormitories:			
Salaries and wages		40,590.94	36,389.64
Heat and light		45,084.38	42,048.24
Water		2,220.76	2,376.98
Insurance		1,441.89	3,294.12
Furniture		8,431.21	7,507.62
Repairs		31,942.93	41,950.13
Taxes		2,881.50	2,338.86
Laundry		3,097.98	2,683.38
Rent		1,500.00	1,500.00
Repayment of advance		7,882.17	9,282.17
Interest on advance		909.30	962.76
Sundry		1,775.64	1,850.32
From unrestricted income	147,758.70		
	$147,758.70	$147,758.70	$152,184.22

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Infirmary:			
Salaries and wages		$ 20,378.90	$ 20,529.95
Heat and light		4,462.72	4,163.69
Water		119.12	142.58
Insurance		430.03	405.18
Repairs		1,863.74	1,942.99
Equipment and supplies		2,292.38	3,157.58
Food		6,500.39	8,235.24
Coal and gas		144.94	206.71
Drugs, medicine and surgical supplies		1,207.64	1,760.66
Laboratory supplies		404.48	636.68
Office supplies		345.15	575.86
Telephone and telegraph		395.57	468.14
Health examinations		819.27	526.61
Laundry		2,432.25	2,179.10
Repayment of advance		1,623.88	1,623.88
Interest on advance		606.20	641.84
Research Fund		987.42	2,345.95
Dental		7,312.70	6,225.47
Sundry		908.79	1,078.46
From:			
Current income of restricted funds	209.18		
Dental and miscellaneous infirmary receipts	7,987.88		
Unrestricted income	45,038.51		
	$ 53,235.57	$ 53,235.57	$ 56,846.57
Athletics:			
Salaries		11,813.60	10,018.74
Baseball		3,721.48	1,450.47
Basketball		1,390.88	1,371.51
Fencing		221.55	88.85
Football		6,895.33	4,245.24
Golf		214.31	237.80
Hockey		3,395.22	2,775.08
Lacrosse		1,101.87	785.51
Skiing		22.50	
Soccer		1,033.83	1,238.59
Swimming		837.95	466.52
Tennis		632.16	695.70
Track		3,123.16	1,718.49
Wrestling		548.82	242.32
Rifle Club		22.01	28.02
Apparatus		270.13	192.97
Laundry		2,615.54	2,300.30
General		3,259.11	5,444.54
Care of fields		12,849.26	13,227.16
Body building exercises		322.81	172.22
From:			
Current income of restricted funds	1,358.16		
Athletic gate receipts	4,616.75		
Unrestricted income	48,316.61		
	$ 54,291.52	$ 54,291.52	$ 46,700.03

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Social activities and entertainments:			
Choir and music		$ 541.07	$ 479.46
Lectures		1,319.29	1,313.62
Musicals		1,204.76	1,082.38
Commencement		6,804.82	8,772.32
Motion pictures		2,176.64	2,423.53
Entertainment of guests		750.47	905.23
Inauguration		8,765.45	
Vestment for choir			88.00
Sundry		303.82	357.89
From:			
Current income of restricted funds	1,198.23		
Commencement receipts	560.00		
Unrestricted income	20,108.09		
	$ 21,866.32	$ 21,866.32	$ 15,422.43
Administration and general:			
Administration:			
Salaries:			
Administrative officers and employees		69,242.11	66,238.65
Faculty		21,200.00	23,200.00
Students' services		555.53	611.60
Insurance		8,462.15	8,184.26
Travel		2,109.50	3,213.42
Trustees		2,450.75	6,098.37
Auditing		2,200.00	1,850.00
Office supplies		5,615.72	2,019.74
Telephone and telegraph		2,754.40	3,140.13
Interest		78.12	5,170.25
University Club membership		141.00	108.00
Headmaster's Emergency Fund		2,581.58	3,609.27
Special appropriations		7,406.55	5,500.00
Architects' fees			2,669.66
Sullivan Fund grants		325.00	
Public Relations		2,103.23	1,674.34
Nonproducing real estate		18,004.72	9,893.74
Accounts charged off		3,071.75	1,463.76
Sundry		1,355.11	1,396.26
		149,657.22	146,041.45
Records Bureau			
Salaries		4,817.13	4,172.99
Equipment and supplies			1,023.04
Printing, postage and stationery		778.03	2,024.62
Alumni meetings and dinners		116.29	37.63
Sundry		22.97	55.87
		5,734.42	7,314.15

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Administration and general (concluded):			
Alumni Council:			
Salaries		$ 9,160.00	$ 9,113.00
Equipment and supplies		21.85	1,004.50
Printing, postage and stationery		1,550.16	1,078.39
Travel		1,235.76	566.10
Telephone and telegraph		119.90	88.33
Special alumni expense		1,145.70	640.99
Committee meetings and dinners		4,201.78	393.24
Sundry		25.00	2.50
		17,460.15	12,887.05
Printing, postage and stationery:			
Printing and stationery		5,989.44	7,817.86
Postage		2,620.82	2,637.88
Catalogue		2,659.79	2,424.00
Treasurer's report		194.50	555.00
Bulletin		7,779.52	9,758.18
Phillips Academy in World War II		34.33	15,037.29
1947 Alumni Directory		11.45	8,437.77
		19,289.85	46,667.98
From:			
Current gifts	$ 9,717.36		
Accumulated gifts	145.70		
Current income of restricted funds	2,972.32		
Unrestricted income	179,306.26		
	$192,141.64	$192,141.64	$212,910.63
Care of property:			
Buildings and grounds:			
Wages		37,858.48	33,523.91
Heat and light		36,571.90	33,595.69
Water		765.35	820.87
Insurance		8,930.40	7,955.60
Furniture		4,319.52	4,325.55
Repairs		5,557.39	4,720.74
Taxes		1,312.75	1,279.62
Care of grounds		33,101.28	38,538.90
Removal of ashes		1,758.63	2,047.31
Machinery maintenance		1,053.63	603.41
Maintenance department supplies		2,089.27	1,732.14
Repayment of advance		4,544.40	4,546.36
Sundry		215.70	241.89
		138,078.70	133,931.99

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Care of property (concluded):			
Payne Fund houses and lands:			
Heat and light		$ 1,394.86	$ 1,639.74
Water		201.68	172.97
Insurance		299.35	264.05
Repairs		3,104.32	7,489.73
Taxes		2,366.12	1,766.06
Sundry		25.00	27.69
		7,391.33	11,360.24
From:			
Current income of restricted funds	$ 33,101.28		
Payne Fund real estate rentals	7,391.33		
Unrestricted income	104,977.42		
	$145,470.03	$145,470.03	$145,292.23
Retiring allowances:			
Instructors		17,516.63	19,916.06
Others		28,909.31	18,910.40
From:			
Current gifts	593.34		
Current income of restricted funds	5,292.82		
Unrestricted income	40,539.78		
	$ 46,425.94	$ 46,425.94	$ 38,826.46
Grant Foundation research		9,934.65	
From current gift	9,934.65		
	$ 9,934.65	$ 9,934.65	
Annuities:			
Owsley		8,752.98	11,505.96
Others		12,718.04	11,881.51
From current income of restricted funds	21,471.02		
	$ 21,471.02	$ 21,471.02	$ 23,387.47
Lt. Gov. Phillips charitable donations		107.16	600.94
From accumulated income of restricted funds	107.16		
	$ 107.16	$ 107.16	$ 600.94

Schedule K (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1949	Year Ended June 30, 1948
Heating Plant:			
Salaries and wages		$ 45,738.02	$ 40,241.21
Coal		74,531.76	71,694.23
Electric current purchased		958.33	3,788.57
Water		113.96	69.13
Insurance		1,125.97	722.11
Repairs		1,675.46	366.40
Repairs to machinery		3,456.24	7,541.16
Repairs to steam mains		5,001.79	3,921.22
Repairs to transmission lines		193.79	223.35
Lamps and fuses		614.00	645.88
Repayment of advance		12,351.75	12,169.56
Interest on advance		2,552.03	2,978.32
Sundry		720.70	863.85
Distributed to various accounts	$149,033.80		
	$149,033.80	$149,033.80	$145,224.99
Laundry:			
Wages		10,195.41	9,947.09
Heat and light		1,663.79	1,639.30
Water		291.14	238.10
Repairs		103.85	199.34
Equipment		1,277.97	381.45
Supplies		1,692.32	1,182.34
Collection		948.20	937.89
Reserve for maintenance and replacement		500.00	500.00
Sundry		25.00	2.10
Distributed to various accounts	16,697.68		
	$ 16,697.68	$ 16,697.68	$ 15,027.61

Addison Gallery Endowment $ 650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for ... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.

Alden, Ebenezer - Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.

Allen , Gordon Ferguson - Memorial 5,000.00
Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank - Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

The Andover Fund 1,643,105.37
Established in 1944-49 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.

Anonymous 38,000.00
Established in 1947-48 by an anonymous donor. Income used for an annuity and for general purposes.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N Y. Unrestricted. Income used for general purposes.

Bailey, Edward - Memorial 413.35
Established in 1946 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., in memory of his grandfather, class of 1878, to endow the Bailey Prize Fund. Income used for a prize.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Principal Cecil F. P. Bancroft 1873-1901. Income used for general scholarship aid.

Bancroft, Cecil F. P. - Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P. - Foundation 201,925.59
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Bancroft, Cecil K. - Memorial 3,000.00
Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N.H., in memory of her brother, class of 1887, registrar and instructor at Phillips Academy 1906-1932, for scholarships. Income used for general scholarship aid.

Benner, Allen Rogers - Memorial 1,989.50
Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor at Phillips Academy 1892-1938. Income used for books for the library.

Bentley, Edward S., Jr. - Memorial 5,000.00
Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, killed in action June 29, 1943, "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund.

Binnian, John W. - Memorial $ 500.00
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian, John W. - Memorial 1,000.00
Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.

Bishop, Elias B. - Memorial 188.00
Established in 1940 with the residue from gifts for a memorial. Income used for books for the library.

Blanchard, Amos 19,655.95
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to Alumni Fund.

Bradford, Henry M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Brent, Henry Kelly 5,000.00
Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Burns, Charles Snow - Memorial 1,076.58
Established in 1944 by Mrs. Jules Burns, of Boston, Mass., in memory of her son, class of 1941, to endow the Burns Prize Fund. Income used for prizes.

Butler-Thwing, Francis 573.23
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

Byers, Peter Smith 500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Byers, Peter Smith - Endowment 40,000.00
Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.

Carl, Charles W. 7,000.00
Established in 1944 and increased in 1946 by Charles W. Carl, class of 1910, of Scarsdale, N. Y., for a scholarship and the Alumni Fund. Income used for a scholarship and Alumni Fund.

Carleton, Mary A. 14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.

Carter Memorial 1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

Catlin, George H. 108,347.60*
Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa., to endow a prize fund. One-third of balance of income (after payment of an annuity) payable to Phillips Academy and used for a prize.

Centennial Reendowment 23,288.81
Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

*Held in trust by Third National Bank and Trust Co., of Scranton, Pa.

Cheever, Ella T. $ 30,759.00
Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

Clarke, Jane Aiken 1,200.00
Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

Class of 1878 1,200.00
Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.

Class of 1915 1,000.00
Established in 1944 by an anonymous donor to endow a class fund. Income now accumulating.

Class of 1944 25th Reunion 416.70
Established in 1945 and increased in 1946-47, 1949 by class of 1944. Income now added to fund.

Class of 1945 25th Reunion 309.16
Established in 1946 and increased in 1947, 1949 by class of 1945. Income now added to fund.

Class of 1946 25th Reunion 309.16
Established in 1946 and increased in 1947, 1949 by class of 1946. Income now added to fund.

Class of 1947 25th Reunion 203.53
Established in 1947 and increased in 1949 by class of 1947. Income now added to fund.

Class of 1948 25th Reunion 201.67
Established in 1948 and increased in 1949 by class of 1948. Income now added to fund.

Clough, Charles C. - Memorial 698.17
Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C. - Memorial 5,000.00
Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

Cochran 420,269.23
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

Cochran, Emilie Belden - Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

Cochran, Emily - Endowment 1,011,988.08
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.

Cochran, Martha - Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

Cochran, Moncrieff M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

Coffin, Abraham B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coleman, Robert Henry - Memorial $ 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, class of 1912, for a scholarship. Income used for a scholarship.

Coley, Ambrose Hurlbutt - Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.

Collier, Milton - Memorial 1,000.00
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, to endow the Collier Prize Fund. Income used for a prize.

Consolidated Class Funds (1884-1915) 37,227.86
Unrestricted. Income used for general purposes.

Convers, E. Buckingham 896.52
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

Cook, Joseph 1,020.77
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

Copley, James S. 1,125.00
Established in 1935 and increased in 1939 by James S. Copley, class of 1935, of Aurora, Ill., for books for the library. Income used for books for the library.

Copley, William N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.

Cornell, John 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

Corwith, Charles R. - Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

Cowles, Henry M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

Crane, Frederick G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

Crapo, William W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

Crawford, Douglas Gordon - Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

Cutter, Charles 1,041.53
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, in memory of his father, class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

Dalton 1,147.72
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

Davol, William C., Jr. $47,500.00
Established in 1947 and increased by later payments in 1948-49 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.

Dicken, Clinton O. 1,024.90
Established in 1948 by Clinton O. Dicken, of Hinsdale, Ill. Income now added to fund.

Dove, George W. W. 1,137.37
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

Dove, Susan C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

Dowe, Joseph 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.

Draper, Warren F. 1,075.25
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, Mass., of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

Draper, Warren F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, Mass., for scholarships. Income used for general scholarship aid.

Drinkwater Julia E. - Memorial 1,918.71
Established in 1944 and increased in 1945-49 by Arthur Drinkwater, class of 1896, of Cambridge, Mass., in memory of his mother, for scholarships. Income now added to fund.

Durston, Alfred Howlett 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, class of 1897, for a scholarship. Income used for a scholarship.

Dwyer, Martin 2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.

Eaton, James S. - Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.

Ely, William Brewster 493.84
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.

Emerson, Thomas A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

Erving, Harriet L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

Evans, Samuel M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of income credited to Alumni Fund; one-half for general scholarship aid.

Farnam, William W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

Farrar, Samuel 22,000.00
Established in 1865 from a bequest of Samuel Farrar, of Andover, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.

Flint, Charles L. $ 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

Forbes, Charles H. - Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income currently used for an annuity and for general purposes.

Foxcroft, John 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

Foxwell, Richard Strong - Memorial 2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden,Maine,in memory of her son, class of 1922, for a scholarship. Income used for a scholarship.

French, Hiram W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

French, Jonathan - Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Freund, Sanford H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

Fuess, Elizabeth Goodhue 1,121.00
Established in 1943 by Margaret W. Cushing, Robert T. Francis, '92, Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue "for the purchase of books for the Oliver Wendell Holmes Library." Income used for books for the library.

Garrigues, Clarence M. - Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.

Garver, John A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library. Income used for the library.

Garver, John A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City. Unrestricted. Income used for teachers' pensions.

General Alumni Association 813.00
Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.

Goodhue, Elizabeth Cushing - Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

Goodhue, Francis Abbot - Memorial 567.87
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

Graham, James C. 18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor at Phillips Academy 1893-1937, to endow the Graham Prize Fund. Income used for a prize.

Graham, James C. 9,143.78
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the " purchase of books of a scientific nature for the school library." Income used for books for the library.

Greenough, Henry Waldo 2,000.00
Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

Hamilton, George W. $ 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Harkness, Edward S. - Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

Harris, Tracy Hyde 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.

Hartley, Chester - Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.

Hartley, Francis, Jr. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston,Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hartwell, Herman Verhoeff 5,000.00
Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, in memory of their son, class of 1908, for scholarships. Income used for general scholarship aid.

Hasbrouck, Louis B. 1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Haskell, William Henry and Ellen Cary 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.

Haste, James H. 241,074.18
Established in 1930 and increased by later payments in 1933, 1934, and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

Haven, Henry P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

Hayden 645.67
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, to endow the Hayden Prize Fund. Income used for a prize.

Headmaster's 50,000.00
Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.

Hockey Rink 443.00
Established in 1949 by a transfer of gifts received in 1938 from sundry donors.

Hockstader, Leonard A. 2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.

Holbrook, Mary W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

Holbrook, Richard T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library of Phillips Academy. Income used for books for the library.

Holt, T. Augustus 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Horowitz, The Louis J. and Mary E., Foundation, Inc. 200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.

Huntington, James $ 2,000.00
Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

Infirmary Research 250.00
Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass. Income accumulating.

Jewett, George Frederick 3,500.00
Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.

Johnson, Rev. Alfred 329.31
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize.Fund. Income used for a prize.

Johnson, Osgood 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., in memory of her grandfather, Principal Osgood Johnson 1833-1837, and her father, class of 1848, for scholarships. Income used for general scholarship aid.

Jones, Ainsworth B. - Memorial 522.06
Established in 1945 by Edward T. Jones, of Berlin, N. H., in memory of his son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Mabel L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

Joy, Henry Bourne - Science 20,779.84*
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income ... to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for - first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with terms of trust.

Kerrigan, Arthur L. 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Unrestricted. Income used for general scholarship aid.

Kingsbury, John A., Jr. - Memorial 690.46
Established in 1945 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., to endow the Kingsbury Prize Fund in memory of their son, class of 1934. Income used for a prize.

Kittredge, Charles J. 1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass.. Unrestricted. Income used for general purposes.

Knapp Brothers 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted . Income currently used for an annuity and for general purposes.

Knapp, George B. - Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, class of 1854, for scholarships. Income used for general scholarship aid.

Knapp, Katharine 6,808.17
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to fund.

Lancashire, Ammi Wright - Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship. Income used for a teacher's salary.

Langley, Stephen S. 307.01
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

*Held in trust by Detroit Trust Co., of Detroit, Mich.

Lauder, George, Jr. $ 1,138.97
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

Loan 4,430.17
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

Luce, Hudson H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

Lund, Joseph W. - Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

McClelland, Thomas and Martha 239.41
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to Alumni Fund; one-half added to fund.

McClung, Robert G. 5,455.00
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.

McCurdy, Matthew S. - Memorial 1,080.39
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, to endow the McCurdy Prize Fund. Income used for prizes.

McLanahan, George X. - Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

McMeekin, James 278.95
Established in 1944 by James McMeekin, of Andover. Unrestricted. Income to be used for books for the library.

Macintyre 10,100.34
Established in 1946 and increased in 1947 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., in memory of Mackenzie Macintyre's parents, for a scholarship. Income used for a scholarship.

Means, William G. 1,082.15
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

Memorial Boulder 196.19
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.

Mercer, Aymer T. - Memorial 5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. 2,695.73
Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.

Mills, Robert D. 500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Unrestricted. Income used for general scholarship aid.

Morse 529.47
Established in 1942 by Winslow Ames, class of 1925, of New London, Conn., to endow the Morse Prize Fund. Income used for a prize.

Moseley, Henry P. $ 2,583.69
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.

Multer, Smith Lewis, Jr. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, class of 1923, for a scholarship. Income used for a scholarship.

Munroe, John A. 13,971.75
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Nebr. Unrestricted. Income used for general purposes.

Murphy, Fred T. 489,720.00
Established in 1949 from a bequest of Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income used for general purposes.

Oliphant, George W. 500.00
Established in 1945 by George W. Oliphant, class of 1905, of New York City. Unrestricted. Income credited to Alumni Fund.

Owsley, Dorothy R. 446,224.28
Established in 1945 and increased by later payments in 1946-49 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

Owsley, Louis S. 477,908.22
Established in 1944 and increased by later payments in 1945, 1946, 1948 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for annuities and for general purposes.

Parker, Allan D. - Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

Payne, Oliver H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

Peabody, George 25,000.00
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

Peabody, Robert S. - Foundation for Archaeology 431,549.18
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased from a bequest, "to establish ... an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

Peaslee, Edward S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

Peck, A. Wells 2,253.81
Established in 1945 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Penfield, Allan Morse 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

Phillipian 981.01
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver,Colo., to endow the Phillipian Prize Fund. Income used for a prize.

Phillips, Dr. John 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

Phillips, John C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

Phillips, Lt. Gov. - Charitable Donations $ 18,258.98
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

Phillips, Samuel and John 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

Phillips, Hon. William 4,633.33
Established in 1795 by Hon. William Phillips and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

Phillips, His Hon. William 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

Phipps, John S. 23,093.87
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purposes not yet determined. Income now added to fund.

Plumer, Henry M. - Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.

Poynter, David Martin - Memorial 300.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.

Poynter, Edward Pitkin - Memorial 1,067.29
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in the aviation service on July 15, 1943 - $535 for a library fund, income used for books; $532.29 for a prize fund, income used for a prize.

Prentiss, John W. - Memorial 252.02
Established in 1939 with the residue from gifts for a memorial. Income used for books for the library.

Reed, Lansing P. - Memorial 7,500.00
Established in 1937 by anonymous donors in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

Reed, William Thompson - Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

Richards Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

Ripley, Alfred L. 5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, of Andover, Mass. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.

Ripley, Alfred Lawrence - Foundation 161,449.60
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

Ripley, George 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

Ripley, Mary E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

Roberts, George F. $ 2,000.00
Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.

Robinson, Henry S. 1,261.11
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

Roosa, DeWitt 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

Ryman, Edward F. 33,691.05
Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.

Sawyer, James C. - Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

Schweppe, Richard Jewett - Memorial 1,027.94
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., in memory of her husband, class of 1896. Income used for a prize.

Serviss, Schuyler Bussing - Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, class of 1898, for a scholarship. Income used for a scholarship.

Shackford, Moses Austin Cartland - Memorial 5,000.00
Class of 1891 scholarship established in 1946 by Prof. Martha Hale Shackford, of Wellesley, Mass., in memory of her brother, class of 1891, for a scholarship. Income used for a scholarship.

Shaw, David and Lucy Hayward 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

Shepard, Ray A. 2,446.13
Established in 1949 by sundry donors for some school purpose not yet determined.

Smith, Lloyd W. 15,000.00
Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

Smith, Sumner 1,142.31
Established in 1943 by Sumner Smith, class of 1908, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

Smith, Sumner 36,269.93
Established in 1947 and increased in 1948 by Sumner Smith, class of 1908, of Lincoln, Mass., for a hockey rink. Income now used for hockey.

Smith, Winthrop H. 5,000.00
Established in 1943 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income used for general scholarship aid.

Smith, Winthrop H. 500.00
Established in 1944 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income credited to Alumni Fund.

Smyth, Emma Lane 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

Stearns, Alfred Ernest - Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Stearns, Alfred E. - Headmastership $ 179.30
Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.

Stearns, Alfred E. - Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one ... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

Stearns, Alfred E. - Memorial 269.14
Established in 1928 by a gift of $150 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.

Stevens, Abbot 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, of North Andover, Mass., for scholarships. Income used for general scholarship aid.

Stevenson, Robert 328.63
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

Stewart, John W. 924.89
Established in 1941 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees. Unrestricted. Income now added to fund.

Stilwell, Herbert E. - Memorial 10,000.00
Established in 1945 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.

Stimson, Henry L. 26,584.67
Established in 1944 by Henry L. Stimson, class of 1883, of Washington, D. C. Unrestricted. Income used for general purposes.

Stone, Valeria G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.

Students' Educational 7,762.64
Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors, for scholarships. Income used for general scholarship aid.

Suisman Foundation 2,500.00
Established in 1949 by The Suisman Foundation, Inc., of Hartford, Conn., for a scholarship. Income to be used for a scholarship.

Sullivan, Roger C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with terms of trust.

Taylor, Caroline Parker 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

Taylor, Frederick Holkins 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for a prize.

Taylor, James and Persis 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships Income used for general scholarship aid.

Taylor, James C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.

Taylor, John L. - Centennial 2,421.87
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to fund.

Taylor, Jonathan $ 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

Taylor, Samuel Harvey - Foundation 176,770.84
Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.

Taylor, Samuel H. - Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

The Teachers Fund 415,368.05
Established in 1935-49 by gifts from alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.

Thayer, William W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H. ,"to be used in such manner as the principal of said Academy may consider appropriate." Income used for general purposes.

Thompson, Augustus Porter - Memorial 5,000.00
Established in 1942 by Mrs. Augustus P. Thompson, of Andover, in memory of her husband, class of 1892, for a scholarship. Income used for a scholarship.

Travis, Stuart 500.00
Established in 1946 from a bequest of Stuart Travis, of Andover. Unrestricted. Income used for general purposes.

University Club Membership 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any ... Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.

Valpey, Thomas G. 717.80
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

Van Duzer, Henry S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

Walker, Frank Butler 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., in memory of her son, class of 1889, for scholarships. Income used for general scholarship aid.

Wallace, Cornelius R. 1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.

War Memorial 188,081.00
Established in 1948-49 by sundry donors for a building fund. Income now added to fund.

Warren, Albert 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.

Warren, Frank Dale 1,000.00
Established in 1925 by Frank Dale Warren, class of 1915, of Plainfield, N.J., in memory of his father, class of 1879, for a scholarship. Income used for a scholarship.

Weir, William N. 1,218.82
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., to endow the Weir Prize Fund. Income used for a prize.

Wexler-Selig 2,277.65
Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass. Income now added to fund.

Whiting, Amasa J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

Wiggin, Gerard Sumner $1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, class of 1875, for scholarships. Income used for general scholarship aid.

Winthrop, Robert C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.

Wood, Bradford R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

Wood, Harry P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1950

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1950

To the President and Trustees of Phillips Academy:

Herewith are submitted the financial statements for the fiscal year 1949-1950, including the balance sheet as at June 30, 1950 and the statement of income and expenses for the year then ended.

The surplus in the operating account for the year was $93,754, compared with a budget surplus of $3,065. The difference was due primarily to increased and extra dividends on common stock and to the tuition increase from $1,250 to $1,400.

Investment income as it was applied to funds sharing therein was at the rate of 4.87%; the comparable rate in the preceding year was 4.98%.

General investments were divided as follows: bonds, 38.7% for 22.3% of total income; preferred stocks, 7.92% for 8.5% of total income; common stocks, 53.04% for 68.5% of total income. Other general investments were in mortgages.

Contributions to the Alumni Fund during the year amounted to $47,266 from 2,067 contributors. Of this total, $4,251 was received from the parents of undergraduates, and $2,476 has been set aside under unexpended balances of gifts for designated purposes.

The Andover Inn profit was $12,455, compared with a profit of $6,067 in the preceding year.

The Robert S. Peabody Foundation for Archaeology had an operating surplus of $4,003 for the year.

Land Sales

The following parcels of land were sold: lot #7 east of the Sanctuary, consisting of .8A, to Harold F. Gens; on the so-called Highway property, 12.45A to Harry R. and Laura C. Dockam, 2.94A to Stanley W. and Stella Grzesiak, 2.25A to Aurel A. LeBrun, .25A to Clarence P. May, 2.3A to Charles J. and Olivette C. Richards, 1A to Vincent A. and Mary Salvo, 2.18A to John and Lena Scherner; .05A east of Bartlet Street to Samuel H. Weiner.

Plant and Miscellaneous Items

An agreement was made in February with Eggers and Higgins for the preparation of plans and specifications for the proposed memorial gymnasium; and unless unforeseen delays are encountered, it is anticipated that construction will begin in the near future.

The fraternities ceased their activities at the close of the school year, and the fraternity houses are to be made available for use by the Academy. These properties have been designated as an investment of part of the Dorothy R. Owsley Fund. A scholarship fund has been set up for each and named in accordance with the wishes of the active alumni of each fraternity.

A contract with the Jarvis Engineering Company of Boston was signed in June for the construction of an artificial ice hockey rink adjacent to the Case Memorial building.

Two of the 320 hp Babcock & Wilcox coal burning boilers in the heating plant were converted to burn oil. This resulted in a substantial saving in labor and fuel costs during the year.

Woodley, Colonel Henry L. Stimson's former residence in Washington, D. C., which he gave to the Trustees in 1946, was sold during the year, and the proceeds were added to the Henry L. Stimson Fund, the principal and income of which are unrestricted.

Portable bleachers consisting of 2,000 seats were purchased from the Hussey Manufacturing Company, Inc., of North Berwick, Maine, to replace the following condemned bleachers which were torn down: football bleachers on the easterly side of the field, all of the track bleachers, and the baseball bleachers on the first base side of the field.

Through the generosity of an anonymous alumnus, Cresap, McCormick and Paget, management engineers, of New York City, were engaged to study the operations, expenses and methods of the school and to make recommendations for improving effectiveness and saving expense.

The eighth annual summer session was held, under the direction of Floyd T. Humphries, and 148 students were in attendance.

Housing changes of faculty members totaled seventeen in number.

The third annual summer session of the Organ Institute was held during the summer, and 41 students attended.

The New England Yearly Meeting of Friends held its sixth annual gathering on the campus in June.

Miss Alice T. Whitney, recorder, retired at the end of the school year, after completing forty-eight years of faithful service.

A list of gifts and bequests received during the year will be found on the next page.

Henry S. Hopper
Associate Treasurer

Unrestricted funds:	
Cecil F. P. Bancroft Memorial; gift of an anonymous donor	$ 108.85
William C. Davol, Jr.; additional payment on bequest of Martha G. Davol	2,040.00
James M. Dickson; bequest of James M. Dickson, '92	1,000.00
Henry L. Stimson; additional gift of Henry L. Stimson, '83	179,274.50
James C. Thornton; bequest of James C. Thornton, '04	1,000.00
Library funds:	
Allen Rogers Benner Memorial; gift of an anonymous donor	10.50
Elias B. Bishop Memorial; gift of an anonymous donor	12.00
Douglas Gordon Crawford Memorial; gift of an anonymous donor	38.00
John W. Prentiss Memorial; gift of an anonymous donor	7.98
Teachers' pension funds:	
The Teachers Fund; gift of an anonymous donor	5.40
Funds for increase of Alumni Fund annual gift:	
Jessie Percy Apgar Memorial Scholarship; payment on bequest of Edward P. Apgar, '07	1,500.00
The Andover Fund; gifts of sundry donors	171,177.89
Building fund:	
War Memorial; gifts of sundry donors	215,732.44
Other restricted funds:	
Class of 1944 25th Reunion; additional gift of Class of 1944	100.00
Class of 1945 25th Reunion; additional gift of Class of 1945	100.00
Class of 1946 25th Reunion; additional gift of Class of 1946	100.00
Class of 1947 25th Reunion; additional gift of Class of 1947	100.00
Class of 1948 25th Reunion; additional gift of Class of 1948	100.00
Hockey Rink; gifts of Sumner Smith, '08, and sundry donors	27,472.00
Memorial Gymnasium Maintenance; gift of an anonymous donor	150,000.00
Scholarship funds:	
A. G. C. Society; gift of The Rogers Associates, Inc.	24,461.94
A. U. V. Society; gift of A. U. V. Corporation	35,000.00
Julia E. Drinkwater Memorial; additional gift of Arthur Drinkwater, '96	189.90
K. O. A. Society; gift of The Blodgett Association	35,000.00
Newton-Hinman; gift of Ahlers Association	22,243.17
P. A. E. Society; gift of The Cooley Association	35,000.00
Phi Lambda Delta Society; gift of The Davison Associates, Inc.	19,172.89
P. L. S. Society; gift of Phi Lambda Sigma Association	17,000.00
Ray A. Shepard; gifts of sundry donors	113.00
Suisman Foundation; gift of Edward A. Suisman	2,500.00
Prize funds:	
Sumner R. Kates; gift of Sumner R. Kates, '38	500.00
John A. Kingsbury, Jr., Memorial; additional gift of Dr. and Mrs. John A. Kingsbury	100.00
Funds subject to annuities:	
Louis S. Owsley; additional payments on bequest of Louis S. Owsley, '90	24,411.50
Gifts to income:	
Alumni Fund annual gift; gifts of sundry donors	47,265.87
Fred T. Murphy estate; payments on bequest of Fred T. Murphy, '93	11,900.00
Research; gift of The Grant Foundation, Inc.	9,989.66
Scholarships	4,450.00
Gifts of:	
Charles W. Carl, '10 — Charles Hayden Foundation	
Joseph C. Fox, '34 — Phillips Society of Andover	
The Teachers Fund; gift of Charles Hayden Foundation	2,500.00
Headmaster's Emergency Fund; gifts of sundry donors	2,075.00
Addison Gallery Associates; gifts of sundry donors	1,123.00

BALANCE SHEETS
As at June 30, 1950 and 1949

ASSETS

	June 30, 1950	June 30, 1949#
Endowment assets:		
General investments less amortization of bond premiums (Schedule A)*	$10,087,805.73	$ 9,900,395.79
Special investments (Schedule A)	2,184,477.98	1,358,917.71
Cash	162,781.33	97,414.58
Unamortized advances for plant improvements (Schedule D)	165,988.18	145,809.76
Total endowment assets	12,601,053.22	11,502.537.84
Current fund assets:		
Cash:		
Demand deposits and on hand	92,712.60	45,662.00
Special deposit	19,459.21	19,075.80
Accrued interest and dividends receivable	31,302.52	34,281.81
Students' accounts receivable (less $2,000 allowance for doubtful accounts)	117.84	6,217.06
Other accounts receivable	14,347.82	16,917.23
Inventory of supplies at cost (Schedule E)	86,786.18	122,527.94
Prepaid insurance	48,275.24	61,266.83
Deferred charges (Schedule F)	3,964.18	25,457.84
Total current fund assets	296,965.59	331,406.51
	$12,898,018.81	$11,833,944.35

*Aggregate at market quotations, including mortgages at face amounts	$10,748,464.26	$ 9,687,976.30

Land, buildings and equipment owned by the Academy are not reflected in the balance sheets except houses and lands included in special investments and unamortized balances of expenditures for plant improvements.

BALANCE SHEETS
As at June 30, 1950 and 1949

LIABILITIES

	June 30, 1950	June 30, 1949#
Endowment funds (Schedule G):		
For educational and general purposes:		
Unrestricted	$ 2,498,346.38	$ 2,314,826.80
Less advances to current funds from funds unrestricted as to principal	500,000.00	590,160.24
	1,998,346.38	1,724,666.56
Restricted	8,386,628.90	7,799,012.25
For scholarships, prizes and financial aid	830,252.32	635,496.18
Subject to annuities	988,219.67	963,808.17
Accumulated net gain from sales of securities	397,605.95	379,554.68
Total endowment funds	12,601,053.22	11,502,537.84
Current funds and liabilities less deficit:		
Note payable to bank		75,000.00
Accounts payable	60,876.51	55,524.06
Accrued salaries, wages and other expenses	43,895.66	42,087.86
Deposits:		
Student	44,648.72	39,126.08
Other	18,251.01	13,241.86
Advances from endowment funds	500,000.00	590,160.24
Income accumulated for special purposes (Schedule H)	59,252.37	49,898.51
Deferred income (summer session)	4,390.00	6,558.68
Unexpended balances of gifts for designated purposes (Schedule I)	56,820.52	50,589.56
Unexpended income of endowment funds (Schedule J)	37,775.19	31,917.69
Total current funds and liabilities	825,909.98	954,104.54
Less deficit (page 9)	528,944.39	622,698.03
Current funds and liabilities less deficit	296,965.59	331,406.51
	$12,898,018.81	$11,833,944.35

#Reclassified for comparison with current year

STATEMENTS OF INCOME AND EXPENSES
For the Years Ended June 30, 1950 and 1949

INCOME*

	Year Ended June 30, 1950	Year Ended June 30, 1949#
Students' fees	$1,043,247.13	$ 941,508.00
Endowment income:		
Investment income, excluding Payne Fund rentals	567,914.76	490,986.21
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds	1,879.29	4,086.03
Less:		
Amounts added to fund principal and to gifts to income	(22,619.70)	(10,374.19)
Income of restricted funds reserved for future use	(9,027.34)	(11,556.72)
Endowment income availed of	538,147.01	473,141.33
Gifts to income:		
Alumni Fund annual gift	47,265.87	40,000.00
Other	35,464.25	37,176.07
Plus amounts withdrawn from prior year balances of unexpended gifts for designated purposes	35,895.28	33,473.37
Less gifts reserved for future use	(46,462.46)	(37,266.95)
Gifts to income availed of	72,162.94	73,382.49
Other income	41,867.45	33,881.65
Total income availed of	$1,695,424.53	$1,521,913.47

*Detail of income - Schedule K

STATEMENTS OF INCOME AND EXPENSES
For the Years Ended June 30, 1950 and 1949

EXPENSES

	Schedule L (Page)	Year Ended June 30, 1950	Year Ended June 30, 1949#
Operating expenses:			
Instruction	(31)	$ 340,062.41	$ 323,466.39
Library	(31)	17,085.81	19,023.46
Robert S. Peabody Foundation for Archaeology	(32)	26,696.44	24,075.94
Department of Religion	(32)	3,613.47	3,222.64
Addison Art Gallery	(33)	35,315.60	38,672.04
Summer session	(33)	58,179.01	60,481.88
Scholarships, prizes and financial aid	(34)	115,441.06	93,333.17
The Commons and Williams Hall dining room	(34)	267,603.65	284,274.58
Infirmary	(35)	46,532.47	47,384.93
Grant Foundation research	(35)	10,055.01	9,934.65
Extra services to students	(35)	18,530.33	17,450.83
Athletics	(36)	44,457.62	50,475.98
Social activities and entertainments	(36)	4,695.11	5,545.58
Administration and general*	(37)	199,422.93	206,779.69
Academy buildings*	(38)	198,366.92	222,882.22
Heating and lighting plant*	(39)	105,381.78	102,503.01
Care of grounds and Sanctuary	(39)	49,510.09	43,262.86
Retiring allowances	(40)	41,217.92	46,425.94
Total operating expenses		1,582,167.63	1,599,195.79
Annuities	(40)	18,707.21	21,471.02
Lt. Gov. Phillips charitable donations	(40)	796.05	107.16
Total expenses		1,601,670.89	1,620,773.97
Total income availed of		1,695,424.53	1,521,913.47
Excess (deficiency) of income over expenses		$ 93,753.64	($ 98,860.50)

#Restated for comparison with current year

*Excluding charges to Robert S. Peabody Foundation for Archaeology, Addison Art Gallery and Summer session

STATEMENT OF DEFICIT
For the Year Ended June 30, 1950

Deficit July 1, 1949	$ 622,698.03
Excess of income over expenses for the year	93,753.64
Deficit June 30, 1950	$ 528,944.39

Schedule A

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME
As at June 30, 1950

	Book Amount	Market Quotation Amount	% of Total	Income
General investments (Schedule B):				
Bonds:				
Railroad	$ 660,324.31	$ 660,560.00	6.15	$ 29,109.18*
Public utility	432,948.14	437,442.50	4.07	10,451.44*
Industrial	51,160.00	54,512.50	.51	1,951.50*
Public funds	3,051,049.69	3,006,644.62	27.97	60,776.51*
Total bonds	4,195,482.14	4,159,159.62	38.70	102,288.63
Stocks:				
Preferred	796,080.45	851,120.63	7.92	38,924.35
Common:				
Bank	382,682.25	384,728.00	3.58	17,572.00
Railroad	124,347.66	134,750.00	1.25	15,265.00
Public utility	908,007.97	986,059.50	9.17	58,028.29
Insurance	595,480.86	700,327.00	6.52	26,433.40
Industrial	3,049,313.65	3,495,908.76	32.52	196,689.06
Total common stocks	5,059,832.39	5,701,773.26	53.04	313,987.75
Total stocks	5,855,912.84	6,552,893.89	60.96	352,912.10
Mortgages	36,410.75	36,410.75	.34	3,162.22
Total general investments	$10,087,805.73	$10,748.464.26	100.00	458,362.95
Special investments (Schedule C):				
Robert S. Peabody Foundation for Archaeology	444,532.86	$ 569,128.31		26,249.78*
The Andover Fund (part)	928,511.00	$ 1,021,350.00		84,262.50
Memorial Gymnasium Maintenance Fund	150,000.00	$ 165,000.00		5,000.00
Fred T. Murphy Fund				4,620.00
Oliver H. Payne Fund houses and lands	398,020.14			
Dorothy R. Owsley Fund houses and lands	245,000.00			
Other	18,413.98			342.39
Total special investments	$ 2,184,477.98			120,474.67
Income from funds administered by outside trustees				1,601.58
				580,439.20
Less income advisory service expense				12,524.44
Income from investments				$567,914.76

*After amortization of premiums

Schedule B

GENERAL INVESTMENTS
As at June 30, 1950

Par Value		Book Amount	Market Quotation	Income
Bonds:				
Railroad:				
$ 50,000	Albany & Susquehanna Railroad Co., gen. 4 1/2s, 1975	$ 56,741.65	$ 51,500.00	$ 1,980.34*
100,000	Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia, ref. 4s, "A", 1980	89,828.79	78,250.00	4,000.00
100,000	Canadian Pacific Railway Co., equip. 2s, "H", 1953	99,753.77	99,000.00	2,000.00
50,000	Chesapeake & Ohio Railway Co., equip. 3rd series of 1944, 1 3/4s, 1953	49,339.60	49,500.00	875.00
50,000	Chesapeake & Ohio Railway Co., equip. 3rd series of 1944, 1 3/4s, 1954	49,077.01	49,500.00	875.00
34,000	New Orleans, Texas & Mexico Railway Co., 1st 5 1/2s, "A", 1954	34,769.92	35,020.00	1,316.95*
66,000	New Orleans, Texas & Mexico Railway Co., 1st 5s, "B", 1954	66,768.14	66,165.00	2,389.65*
100,000	Pennsylvania Railroad Co., cons. mtg. 4 1/2s, 1960	110,106.66	113,250.00	3,445.40*
100,000	St. Louis Southwestern Railway Co., 1st 4s, 1989	103,938.77	118,375.00	3,899.86*
	Income from bonds sold and called			8,326.98*
650,000		660,324.31	660,560.00	29,109.18*
Public utility:				
25,000	Alabama Power Co., 1st 3 1/2s, 1972	25,313.57	26,250.00	860.42*
50,000	American & Foreign Power Co., Inc., deb. 5s, 2030	46,476.73	47,062.50	2,500.00
100,000	American Gas & Electric Co., notes, 2 1/2s, 1960	101,304.86	99,000.00	338.99*
48,000	American Telephone & Telegraph Co., conv. deb. 2 3/4s, 1957	51,562.50	53,880.00	845.00*
100,000	Commonwealth Edison Co., 1st 3s, "L", 1977	104,250.88	106,375.00	2,840.09*
100,000	Southern California Edison Co., Ltd., 1st & ref. 3s, 1965	104,039.60	104,875.00	2,733.60*
	Income from bonds matured			333.34
423,000		432,948.14	437,442.50	10,451.44*
Industrial:				
500	The Chicago Club, deb. 2 1/2s, 1965	500.00	500.00	
200	Mentor Harbor Yachting Club, capital improvement notes, 2s, "A", 1954	200.00	200.00	4.00
50,000	Westinghouse Electric Corp., conv. deb. 2.65s, 1973	50,460.00	53,812.50	1,305.00*
	Income from bonds converted			642.50*
50,700		51,160.00	54,512.50	1,951.50*

*After amortization of premiums

Schedule B (continued)

GENERAL INVESTMENTS
As at June 30, 1950

Par Value		Book Amount	Market Quotation	Income
Bonds (concluded):				
Public funds:				
$ 200,000	Dominion of Canada 6th Victory Loan, 3s, 1960/57	$ 185,312.50	$ 184,000.00	$ 5,382.37
200,000	Dominion of Canada 8th Victory Loan, 3s, 1963/59	183,500.00	184,000.00	5,287.34
68,000	Federal Land Banks, cons. farm loan 2 1/4s, 1955/53	68,082.35	68,935.00	1,498.12*
200,000	U. S. Treasury certificates of indebtedness, 1 1/8s, "A", 1951	199,955.64	199,950.00	101.71
100,000	U. S. Treasury bonds, 2s, Sept. 1953/51	100,000.00	100,875.00	2,000.00
200,000	U. S. Treasury bonds, 2s, Dec. 1954/52	200,000.00	202,875.00	4,000.00
150,000	U. S. Treasury bonds, 2 1/2s, June 1967/62	157,965.00	155,062.50	1,637.56*
500,000	U. S. Treasury bonds, 2 1/2s, June 1969/64	522,795.26	510,781.25	5,293.94*
480,000	U. S. Treasury bonds, 2 1/2s, June 1972/67	483,323.07	485,400.00	11,804.52*
25	U. S. savings bond, "F", 1956	20.55	20.55	.63
25	U. S. savings bond, "F", 1957	19.92	19.92	.52
100	U. S. savings bond, "F", 1959	75.40	75.40	
50,000	U. S. savings bonds, 2 1/2s, "G", 1953	50,000.00	48,650.00	1,250.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1954	100,000.00	96,400.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1955	100,000.00	96,100.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1956	100,000.00	95,500.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1957	100,000.00	94,900.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1958	100,000.00	94,700.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1959	100,000.00	95,600.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1960	100,000.00	96,200.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1961	100,000.00	97,800.00	2,500.00
100,000	U. S. savings bonds, 2 1/2s, "G", 1962	100,000.00	98,800.00	833.33
	Income from bonds sold and matured			1,686.47
3,048,150		3,051,049.69	3,006,644.62	60,776.51*
4,171,850	Total bonds	4,195,482.14	4,159,159.62	102,288.63

*After amortization of premiums

Schedule B (continued)

GENERAL INVESTMENTS
As at June 30, 1950

Shares	Book Amount	Market Quotation	Income
Stocks:			
Preferred:			
500 Borg-Warner Corp., $3.50 cum.	$ 46,727.60	$ 49,750.00	$ 1,750.00
400 Consolidated Edison Co. of New York, Inc., $5 cum.	43,200.00	43,000.00	2,000.00
400 Consolidated Gas, Electric Light & Power Co. of Baltimore, 4½% cum. "B"	42,798.80	46,250.00	1,800.00
500 Consumers Power Co., $4.50 cum.	54,825.00	56,250.00	2,250.00
700 Consumers Power Co., $4.52 cum.	73,675.00	76,825.00	3,164.00
647 E. I. duPont de Nemours & Co., $4.50 cum.	68,353.16	80,470.63	2,911.52
600 Firestone Tire & Rubber Co., 4½% cum.	63,149.51	63,150.00	2,542.50
1,500 General Motors Corp., $5.00 cum.	138,656.22	183,750.00	7,500.00
700 Minnesota Mining & Manufacturing Co., 4% cum.	73,106.88	74,200.00	2,800.00
500 Philip Morris & Co., Ltd., 4% cum.	49,180.25	52,000.00	2,000.00
700 Union Oil Co. of California, $3.75 cum. "A"	65,295.58	70,175.00	2,625.00
25 H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
800 Western Pacific Railroad Co., 5% cum. participating "A"	74,612.45	52,800.00	4,000.00
Income from stocks called and exchanged			3,456.33
	796,080.45	851,120.63	38,924.35
Common:			
Bank:			
200 Andover National Bank	29,072.00	29,000.00	1,200.00
1,250 Bank of the Manhattan Co.	32,375.00	32,500.00	1,550.00
500 Central Hanover Bank & Trust Co.	44,181.25	48,750.00	2,000.00
1,000 Fidelity & Deposit Co. of Maryland	62,350.00	59,000.00	2,850.00
1,000 First National Bank of Boston	48,250.00	48,500.00	2,250.00
223 Guaranty Trust Co. of New York	57,814.00	63,778.00	3,122.00
2,000 National City Bank of New York	81,412.50	85,500.00	3,800.00
200 New York Trust Co.	27,227.50	17,700.00	800.00
	382,682.25	384,728.00	17,572.00
Railroad:			
1,500 Great Northern Railway Co., $6.00 non-cum. preferred	62,718.57	51,750.00	5,625.00
1,000 Union Pacific Railroad Co.	61,629.09	83,000.00	5,000.00
Income from stocks sold			4,640.00
	124,347.66	134,750.00	15,265.00
Public utility:			
800 American Gas & Electric Co.	43,526.98	38,800.00	1,200.00
477 American Telephone & Telegraph Co.	73,935.05	72,504.00	4,293.00
1,500 Boston Edison Co.	47,654.23	67,875.00	4,200.00
632 Central Public Utility Corp. v.t.c.	1.00		

Schedule B (continued)

GENERAL INVESTMENTS
As at June 30, 1950

Shares		Book Amount	Market Quotation	Income
Stocks (continued):				
Common (continued):				
Public utility (concluded):				
2,400	Commonwealth Edison Co.	$ 73,709.44	$ 73,800.00	$ 3,780.00
2,904	Florida Power Corp.	53,063.91	49,368.00	3,194.40
2,250	Illinois Power Co.	74,897.78	77,906.25	3,575.00
4,000	Middle South Utilities, Inc.	48,948.97	65,000.00	2,818.75
3,300	Niagara Mohawk Power Corp., $1.20 cum. conv. class A	85,824.34	84,975.00	1,980.00
3,000	Pacific Gas & Electric Co.	102,611.38	98,250.00	3,432.50
3,300	Philadelphia Electric Co.	65,947.87	81,675.00	3,960.00
3,000	Public Service Electric & Gas Co.	61,129.59	68,250.00	4,800.00
2,000	Southern California Edison Co.	70,475.69	66,000.00	1,000.00
4,500	United Gas Corp.	51,059.24	73,687.50	3,875.00
3,750	Virginia Electric & Power Co.	55,222.50	67,968.75	4,500.00
	Income from stocks sold			11,419.64
		908,007.97	986,059.50	58,028.29
Insurance:				
5,000	American Insurance Co.	93,587.50	93,750.00	4,500.00
1,502	Boston Insurance Co.	78,852.50	84,112.00	3,404.40
1,000	Continental Casualty Co.	58,250.00	54,750.00	2,000.00
2,000	Fidelity-Phenix Fire Insurance Co.	100,802.81	121,000.00	4,300.00
540	Fireman's Fund Insurance Co.	34,000.00	46,440.00	1,404.00
1,200	Insurance Co. of North America	82,695.55	132,000.00	3,900.00
2,500	National Union Fire Insurance Co.	96,187.50	81,875.00	3,625.00
200	Travelers Insurance Co.	51,105.00	86,400.00	2,600.00
	Income from stocks sold			700.00
		595,480.86	700,327.00	26,433.40
Industrial:				
500	Allied Chemical & Dye Corp.	92,975.80	115,000.00	5,500.00
1,000	Allis-Chalmers Manufacturing Co.	56,642.21	30,375.00	2,072.69
1,000	American Can Co.	112,398.19	101,875.00	4,000.00
1,000	American Tobacco Co.	74,913.44	64,750.00	3,320.50
1,500	Armstrong Cork Co.	87,150.45	71,625.00	5,025.00
1,050	Babcock & Wilcox Co.	62,581.72	57,225.00	7,350.00
40	Christiana Securities Co.	132,750.00	193,600.00	9,738.00
2,000	Chrysler Corp.	87,191.48	143,250.00	11,500.00
1,500	Continental Oil Co.	56,038.94	101,812.50	5,000.00
1,500	Dow Chemical Co.	83,948.52	93,937.50	600.00
1,300	Draper Corp.	69,531.82	105,300.00	6,100.00
2,100	Eastman Kodak Co.	62,457.10	89,512.50	8,501.74
2,000	Food Machinery & Chemical Corp.	64,755.32	52,000.00	1,751.25
2,505	General Electric Co.	105,106.67	113,664.38	6,513.00
1,800	General Motors Corp.	108,004.46	157,500.00	10,900.00
1,375	Gulf Oil Corp.	69,629.60	92,125.00	5,156.25
2,000	International Paper Co.	36,127.98	84,000.00	5,500.00
1,500	Johns-Manville Corp.	58,675.86	66,750.00	4,200.00
1,200	Kroger Co.	46,578.66	72,000.00	4,560.00
875	Liggett & Myers Tobacco Co.	59,126.13	71,750.00	4,375.00
2,000	Loew's, Inc.	51,842.91	30,250.00	3,750.00
2,000	Merck & Co., Inc.	55,880.07	108,500.00	3,000.00
1,200	Monsanto Chemical Co.	63,409.25	75,000.00	2,400.00
1,000	Montgomery Ward & Co.	71,954.93	54,000.00	3,000.00
1,540	National Cash Register Co.	52,055.30	52,552.50	3,850.00

Schedule B (concluded)

GENERAL INVESTMENTS
As at June 30, 1950

		Book Amount	Market Quotation	Income
Stocks (concluded):				
Common (concluded):				
Industrial (concluded):				
3,000	National Steel Corp.	$ 86,461.44	$ 113,625.00	$ 4,950.00
1,000	Newmont Mining Corp.	65,226.15	61,500.00	1,500.00
1,500	Owens-Illinois Glass Co.	105,701.45	94,875.00	4,125.00
2,000	Pacific Mills	65,275.39	63,000.00	1,000.00
1,480	J. C. Penney Co.	68,736.21	82,510.00	3,740.00
1,100	Phillips Petroleum Co.	45,995.73	69,850.00	3,300.00
2,500	Pittsburgh Plate Glass Co.	78,508.31	91,875.00	3,175.00
1,200	St. Joseph Lead Co.	57,117.07	44,100.00	3,600.00
1,800	Sears, Roebuck & Co.	82,167.79	80,100.00	3,300.00
1,000	Sherwin-Williams Co.	55,632.30	56,500.00	3,000.00
1,000	Standard Oil Co. (Indiana)	40,415.92	47,500.00	2,696.24
1,760	Standard Oil Co. (New Jersey)	92,628.99	127,600.00	7,420.00
717.5	Texas Co.	28,305.35	46,816.88	3,049.39
3,000	Time, Inc.	118,901.25	75,000.00	6,250.00
1,660	Union Carbide & Carbon Corp.	50,400.52	75,115.00	2,630.00
900	United Shoe Machinery Corp.	73,761.22	38,587.50	2,250.00
4,000	Westinghouse Electric Corp.	112,351.75	129,000.00	4,250.00
	Income from stocks sold			8,790.00
		3,049,313.65	3,495,908.76	196,689.06
	Total common stocks	5,059,832.39	5,701,773.26	313,987.75
	Total stocks	5,855,912.84	6,552,893.89	352,912.10
Mortgages		36,410.75	36,410.75	3,162.22
	Total general investments	$10,087,805.73	$10,748,464.26	$458,362.95

Schedule C

SPECIAL INVESTMENTS
As at June 30, 1950

Par Value		Book Amount	Market Quotation	Income
Robert S. Peabody Foundation for Archaeology:				
Bonds:				
$ 25,000	American & Foreign Power Co., Inc., deb. 5s, 2030	$ 24,066.45	$ 23,531.25	$ 1,250.00
2,000	American Telephone & Telegraph Co., conv. deb. 2 3/4s, 1957	2,000.00	2,245.00	55.00
50,000	Gulf, Mobile & Ohio Railroad Co., coll. 3 1/2s, "A", 1950	50,000.00	50,000.00	1,404.51*
25,000	Railway & Light Securities Co., coll. tr. 3 1/4s, 12th series, 1955	25,406.25	24,875.00	737.50*
120,000	U. S. Treasury bonds, 2 1/2s, June 1972/67	120,830.81	121,350.00	2,951.16*
222,000		222,303.51	222,001.25	6,398.17*
Shares				
Stocks:				
123	American Telephone & Telegraph Co.	16,640.17	18,696.00	1,107.00
100	Commonwealth Edison Co.	2,840.20	3,075.00	157.50
540	Fireman's Fund Insurance Co.	28,120.12	46,440.00	1,404.00
500	General Electric Co.	15,767.70	22,687.50	1,300.00
220	J. C. Penney Co.	12,379.06	12,265.00	110.00
100	Phillips Petroleum Co.	3,291.51	6,350.00	300.00
1,500	Public Service Electric & Gas Co.	29,507.14	34,125.00	2,400.00
240	Standard Oil Co. (New Jersey)	13,106.78	17,400.00	745.00
512.5	Texas Co.	16,580.35	33,440.63	2,178.11
900	Union Carbide & Carbon Corp.	18,357.40	40,725.00	1,800.00
1,500	United Fruit Co.	39,874.49	88,500.00	6,000.00
300	United Shoe Machinery Corp.	15,204.00	12,862.50	750.00
	Income from stocks sold			1,600.00
		211,668.92	336,566.63	19,851.61
Cash		10,560.43	10,560.43	
	Total	$444,532.86	$ 569,128.31	$26,249.78
The Andover Fund (part):				
30,950	J. P. Stevens & Co., Inc., capital stock	$928,511.00	$1,021,350.00	$84,262.50
Memorial Gymnasium Maintenance Fund:				
5,000	J. P. Stevens & Co., Inc., capital stock	$150,000.00	$ 165,000.00	$ 5,000.00
Fred T. Murphy Fund:				
	Income from stock sold			$ 4,620.00

*After amortization of premiums

Schedule C (continued)

SPECIAL INVESTMENTS
As at June 30, 1950

Oliver H. Payne Fund
houses and lands:

Abbot	$ 6,500.00	168 Highland Road	$ 3,000.00
America	10,000.00	172 Highland Road	3,000.00
Anderson	3,500.00	1 Highland Wayside	3,000.00
Blanchard	3,000.00	3 Highland Wayside	3,000.00
Burtt	9,208.10	5 Highland Wayside	400.00
Carter	6,259.25	Highway property	1,807.55
Cheever	3,550.00	Jackson	11,088.20
139 Chestnut Street	3,150.00	Junior House	13,400.00
155 Chestnut Street	1,800.00	Lowell	8,729.08
Churchill	7,000.00	McCurdy	3,000.00
Clement	4,000.00	Merrill	3,500.00
Cole	19,253.00	Moody	18,398.45
Comstock	7,575.00	Newman	5,000.00
Coy	9,500.00	Palmer	13,798.78
Eastman	4,000.00	Park	4,300.00
Erving	10,000.00	Pease	3,000.00
Farm House and barn	6,000.00	Quincy	12,481.83
Farrar	2,500.00	Rantoul	5,500.00
Fay	4,000.00	Samaritan	4,000.00
French	4,500.00	Smith	4,000.00
Frost	4,300.00	Stewart House	1,200.00
Garages (9), Highland Road	800.00	Stewart land	3,673.19
Garage (16-stall)	4,000.00	Stowe	12,000.00
Goodhue	22,103.20	Stuart	7,500.00
Gould	6,000.00	Jewett Tucker	9,000.00
Greene	13,500.00	Weld	12,333.83
Greenough	10,378.68	Wendell	3,500.00
Hardy	3,500.00	Williams Hall Cottage	600.00
Hayward	2,000.00	Willis	3,000.00
Headmaster's	8,000.00	Williston	4,500.00
59 Highland Road	3,500.00	3 Woodland Road	2,600.00
81 Highland Road	1,232.00	5 Woodland Road	2,000.00
85 Highland Road	1,000.00	Woods	3,500.00
164 Highland Road	2,600.00	Total	$398,020.14

Dorothy R. Owsley Fund
houses and lands:

Alumni	35,000.00	Graham	35,000.00
Benner	35,000.00	Senior	35,000.00
Cooley	35,000.00	Tilton	35,000.00
Davison	35,000.00	Total	$245,000.00

Schedule C (concluded)

SPECIAL INVESTMENTS
As at June 30, 1950

	Book Amount	Income
Other:		
John W. Binnian Memorial Fund (for increase of Alumni Fund annual gift) (part):		
2 shares Pilgrim Co-operative Bank of Cohasset, Mass.	$ 400.00	$ 10.00
Milton Collier Memorial Prize Fund:		
$1,000 par value U. S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	25.00
Knapp Brothers Fund (part):		
610 shares Securities Associates common stock	853.49	
James McMeekin Fund:		
$350 par value U. S. savings bonds, "F", 1956	287.70	8.75
Deposit in Cohasset Savings Bank:		
John W. Binnian Memorial Fund (Addison Gallery)	500.00	11.25
Deposits in Andover Savings Bank:		
Class of 1944 25th Reunion Fund	524.56	7.86
Class of 1945 25th Reunion Fund	414.86	5.70
Class of 1946 25th Reunion Fund	414.86	5.70
Class of 1947 25th Reunion Fund	307.11	3.58
Class of 1948 25th Reunion Fund	305.21	3.54
Julia E. Drinkwater Memorial Fund	2,147.79	39.18
Katharine Knapp Fund	6,945.01	136.84
Thomas & Martha McClelland Fund	241.81	4.80
Memorial Boulder Fund	200.13	3.94
Alfred E. Stearns Headmastership Fund	182.90	3.60
Alfred E. Stearns Memorial Fund	274.54	5.40
John W. Stewart Fund	943.47	18.58
John L. Taylor Centennial Fund	2,470.54	48.67
Total	$18,413.98	$342.39

Schedule D

UNAMORTIZED ADVANCES FOR PLANT IMPROVEMENTS

	June 30, 1950	June 30, 1949*
Andover Inn	$ 4,119.45	$ 5,049.45
Bleachers	11,725.00	13,400.00
Dormitory alterations	9,000.00	12,000.00
Furniture	907.50	3,525.78
Heating and lighting plant:		
Conversion to oil	38,200.00	401.82
Other	36,726.55	44,980.33
Infirmary	17,829.03	19,017.64
Insulation	5,204.10	10,408.28
Portable bleachers	8,733.00	
Rockwell House	26,743.55	28,526.46
Sid York Pool	6,800.00	8,500.00
	$165,988.18	$145,809.76

Schedule E

INVENTORY OF SUPPLIES

	June 30, 1950	June 30, 1949
Andover Inn	$ 9,787.58	$ 10,022.80
Addison Art Gallery		1,642.41
Athletics		4,235.11
Coal	10,054.86	33,701.40
Commons	23,822.27	30,334.39
Office supplies	2,679.23	5,351.66
Oil	3,922.27	
Repair materials	35,854.98	35,582.90
Sundry	664.99	1,657.27
	$ 86,786.18	$122,527.94

Schedule F

DEFERRED CHARGES

	June 30, 1950	June 30, 1949*
Addison Art Gallery projects	$ 697.34	
Automobiles	1,155.00	$ 2,120.00
Summer session	1,611.84	2,024.42
Woodley		20,756.14
Sundry	500.00	557.28
	$ 3,964.18	$ 25,457.84

*Reclassified for comparison with current year

Schedule G

ENDOWMENT FUNDS
As at June 30, 1950

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Amos Blanchard (1908)	$ 19,655.95	$ 441.21
Henry M. Bradford (1934)	2,500.00	56.01
Henry Kelly Brent (1947)	5,000.00	112.32
Mary A. Carleton (1946)	14,502.99	325.46
Cochran (1928)	420,269.23	9,431.75
William W. Crapo (1926)	5,000.00	112.32
James M. Dickson (1949)	1,000.00	11.20
Martin Dwyer (1944)	2,500.00	56.01
William Brewster Ely (1941)	493.84	11.20
Tracy Hyde Harris (1942)	5,000.00	112.32
George Frederick Jewett (1943)	3,500.00	78.41
Mabel L. Jones (1929)	5,000.00	112.32
Charles J. Kittredge (1946)	1,000.00	22.40
Adelaide B. Merrill (1930, 1943)	2,695.73	60.36
John A. Munroe (1945)	13,971.75	313.64
Fred T. Murphy (1949)	489,720.00	10,115.14
Dorothy R. Owsley (1945-49)	446,224.28	10,014.21
Oliver H. Payne (1918)	500,000.00	1,794.06
Edward S. Peaslee (1939)	500.00	11.20
DeWitt Roosa (1925)	1,000.00	22.40
Edward F. Ryman (1946, 1949)	33,691.05	756.08
John W. Stewart (1941; accumulating)	943.47	18.58
Henry L. Stimson (1944, 1950)	205,859.17	1,601.78
William W. Thayer (1926)	1,000.00	22.40
James C. Thornton (1950)	1,000.00	
Stuart Travis (1946)	500.00	11.20
Cornelius R. Wallace (1945)	1,419.13	31.74
Albert Warren (1939)	480.00	10.89
Bradford R. Wood (1915)	1,000.00	22.40
Harry P. Wood (1941)	2,861.78	64.10
	2,188,288.37	35,753.11
As to income:		
Clarence W. Austin (1924)	1,000.00	48.72
Cecil F. P. Bancroft Memorial (1902)	4,000.00	192.23
S. Ingersoll Briant (1920)	1,000.00	48.72
Centennial Reendowment (1878)	23,288.81	1,134.65
Helen G. Coburn (1906)	40,000.00	1,948.84
Consolidated Class Funds (1884-1915)	37,227.86	1,813.78
Frederick G. Crane (1924)	25,000.00	1,218.02
William C. Davol, Jr. (1947-49)	49,540.00	2,363.94
William W. Farnam (1928)	10,000.00	487.21
John Foxcroft (1795)	365.50	17.81
Headmaster's (1926)	50,000.00	2,436.05
Robert G. McClung (1929; one-tenth accumulating)	5,481.58	265.77
Dr. John Phillips (1778, 1789, 1795)	31,074.00	1,513.96
Samuel and John Phillips (1778)	10,290.16	501.35
His Honor William Phillips (1827)	15,345.02	747.62
Alfred E. Stearns Memorial (1928; accumulating)	274.54	5.40
John L. Taylor Centennial (1876; accumulating)	2,470.54	48.67
Samuel H. Taylor Memorial (1877)	3,700.00	180.27
	310,058.01	14,973.01
Total unrestricted	2,498,346.38	50,726.12
Less advances to current funds from funds unrestricted as to principal	500,000.00	
	$1,998,346.38	$50,726.12

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1950

	Principal	Income
For educational and general purposes (continued):		
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	$ 5,000.00	$ 243.60
Alumni Endowment (1922)	1,000,000.00	48,720.97
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	8,343.60
Cecil F. P. Bancroft Foundation (1927)	203,294.97	9,838.01
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	1,948.84
Emilie Belden Cochran Foundation (1927)	160,000.00	7,795.36
Martha Cochran Foundation (1927)	160,000.00	7,795.36
Jonathan French Foundation (1928)	160,000.00	7,795.36
Edward S. Harkness Endowment (1936)	500,000.00	24,360.48
Ammi Wright Lancashire Foundation (1928)	181,220.76	8,829.25
George Peabody (1866; natural science)	25,000.00	1,218.02
John C. Phillips (1879; Latin)	25,000.00	1,218.02
Alfred Lawrence Ripley Foundation (1927)	161,837.11	7,865.98
Alfred Ernest Stearns Foundation (1928)	168,410.95	8,205.14
Alfred E. Stearns Headmastership (1928; accumulating)	182.90	3.60
Samuel Harvey Taylor Foundation (1927)	177,932.31	8,612.45
	3,139,131.84	152,794.04
Library funds:		
Allen Rogers Benner Memorial (1942-43)	2,000.00	97.19
Elias B. Bishop Memorial (1940)	200.00	9.45
James S. Copley (1935, 1939)	1,125.00	54.81
Henry M. Cowles (1927)	10,000.00	487.21
Douglas Gordon Crawford Memorial (1925)	2,350.00	113.57
Susan C. Dove (1915)	5,000.00	243.60
Elizabeth Goodhue Fuess (1943)	1,121.00	54.62
John A. Garver (1937)	25,000.00	1,218.02
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	48.72
James C. Graham (1945-46)	9,143.78	445.49
Chester Hartley Memorial (1944)	1,000.00	48.72
Richard T. Holbrook (1935)	2,206.49	107.50
James McMeekin (1944; accumulating)	287.70	8.75
Aymer T. Mercer Memorial (1927-31)	5,000.00	243.61
Henry P. Moseley (1931, 1933)	2,583.69	125.88
Allan D. Parker Memorial (1930)	2,500.00	121.80
David Martin Poynter Memorial (1918)	300.00	14.62
Edward Pitkin Poynter Memorial (1943)	535.00	26.07
John W. Prentiss Memorial (1939)	260.00	12.47
	71,612.66	3,482.10
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	31,668.63
Addison Gallery Purchase (1930)	50,000.00	2,436.05
John W. Binnian Memorial (1939)	500.00	11.25
	700,500.00	34,115.93
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	1,218.02
Lansing P. Reed Memorial (1937)	7,500.00	365.41
The Teachers Fund (1935-49)	415,373.45	20,237.26
	447,873.45	21,820.69

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1950

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949)	$ 1,500.00	$ 36.54
Edward S. Bentley, Jr.,Memorial (1943, 1946)	5,000.00	243.61
John W. Binnian Memorial (1939-40)	1,000.00	39.23
Alvin F. Bluthenthal (1931)	100.00	4.87
Ambrose Hurlbutt Coley Memorial (1927)	500.00	24.36
Samuel M. Evans (1922)	1,000.00	48.72
Clarence M. Garrigues Memorial (1927)	500.00	24.36
General Alumni Association (1940, 1949)	813.00	39.61
George W. Hamilton (1935)	1,000.00	48.72
Francis Hartley, Jr. (1944)	1,000.00	48.72
Louis B. Hasbrouck (1948)	1,000.00	48.72
Hudson H. Luce (1945)	1,250.00	60.90
Joseph W. Lund Memorial (1925)	210.00	10.23
Thomas and Martha McClelland (1926; one-half accumulating)	241.81	4.80
George W. Oliphant (1945)	500.00	24.36
A. Wells Peck (1945)	2,253.81	109.81
Henry M. Plumer Memorial (1929)	100.00	4.87
Rochester (1950; one-half accumulating)	3,610.08	43.71
Winthrop H. Smith (1944)	500.00	24.36
	22,078.70	890.50
Robert S. Peabody Foundation for Archaeology (1901)	444,532.86	25,780.01
The Andover Fund (1944-50; after deducting campaign expenses of $79,027.13)	1,812,675.20	123,206.13
War Memorial (1948-50; after deducting campaign expenses of $12,902.57 and gymnasium construction in progress of $11,464.23)	402,191.19	13,797.66
Other:		
Class of 1915 (1944; income accumulating)	1,000.00	48.72
Class 25th reunions (accumulating):		
1944 (1945-47, 1949-50)	524.56	7.86
1945 (1946-47, 1949-50)	414.86	5.70
1946 (1946-47, 1949-50)	414.86	5.70
1947 (1947, 1949-50)	307.11	3.58
1948 (1948-50)	305.21	3.54
Emily Cochran Endowment (1929; care of grounds)	1,015,374.23	49,305.04
William N. Copley (1938, 1944; department of music)	1,000.00	48.72
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	204.63
Clinton O. Dicken (1948; accumulating)	1,074.83	49.93
James S. Eaton Memorial (1895; works of art)	500.00	24.36
Hockey Rink (1938, 1949-50; accumulating)	66,412.28	2,227.35
Infirmary Research (1943; income accumulating)	250.00	12.18
Katharine Knapp (1920; gateway; accumulating)	6,945.01	136.84
Memorial Boulder (1912; accumulating)	200.13	3.94
Memorial Gymnasium Maintenance (1949; income accumulating)	150,000.00	4,837.48

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1950

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy)	$ 18,399.83	$ 889.60
John S. Phipps (1927; accumulating)	24,219.03	1,125.16
Putney (1949; accumulating)	102.44	2.44
James C. Sawyer Musical Foundation (1926)	10,000.00	487.21
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	487.21
Roger C. Sullivan (1921; special purpose)	25,000.00	1,000.00
University Club Membership (1921)	2,000.00	97.44
Wexler-Selig (1944-47; accumulating)	2,388.62	110.97
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	243.60
	1,346,033.00	61,369.20
Total restricted	$8,386,628.90	$437,256.26
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	243.61
A. G. C. Society (1950; scholarships and a prize)	24,461.94	
A. U. V. Society (1950)	35,000.00	
Bancroft (1933)	2,000.00	97.44
Cecil K. Bancroft Memorial (1946)	3,000.00	146.16
Peter Smith Byers (1878)	500.00	24.36
Charles W. Carl (1944-46)	7,300.00	355.66
Carter Memorial (1906)	1,500.00	73.08
Jane Aiken Clarke (1870)	1,200.00	58.47
Class of 1878 (1878)	1,200.00	58.47
Charles C. Clough Memorial (1923)	5,000.00	243.61
Moncrieff M. Cochran (1932)	2,500.00	121.80
Abraham B. Coffin (1924)	2,000.00	97.44
Robert Henry Coleman Memorial (1919)	6,000.00	292.33
John Cornell (1894)	5,000.00	243.61
Joseph Dowe (1892)	3,097.98	150.94
Warren F. Draper (1890)	1,000.00	48.72
Julia E. Drinkwater Memorial (1944-49; accumulating)	2,147.79	39.18
Alfred Howlett Durston (1926)	5,000.00	243.61
Thomas A. Emerson (1917)	2,000.00	97.44
Harriet L. Erving (1922)	1,500.00	73.08
Samuel M. Evans (1922)	1,000.00	48.72
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,071.86
Charles L. Flint (1890)	5,000.00	243.61
Richard Strong Foxwell Memorial (1945)	2,500.00	121.80
Hiram W. French (1879)	1,000.00	48.72
Henry Waldo Greenough (1931, 1937)	2,000.00	97.44
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	243.61
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	146.16
James H. Haste (1930, 1933, 1934, 1944)	241,074.18	11,745.37
Henry P. Haven (1890)	1,000.00	48.72
Leonard A. Hockstader (1946)	2,500.00	121.80
Mary W. Holbrook (1900)	500.00	24.36

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1950

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
T. Augustus Holt (1909)	$ 26,003.24	$ 1,266.90
James Huntington (1910, 1931)	2,000.00	97.44
Osgood Johnson (1937)	500.00	24.36
Arthur L. Kerrigan (1945)	2,500.00	121.80
George B. Knapp Memorial (1914)	5,000.00	243.61
K. O. A. Society (1950)	35,000.00	
George X. McLanahan Memorial (1919)	10,000.00	487.21
Macintyre (1946-47)	10,100.34	492.10
Robert D. Mills (1947)	500.00	24.36
Smith Lewis Multer, Jr. (1926)	5,000.00	243.61
Newton-Hinman (1950)	22,243.17	
Allan Morse Penfield (1913)	1,000.00	48.72
P. A. E. Society (1950)	35,000.00	
Phi Lambda Delta Society (1950)	19,172.89	
P. L. S. Society (1950)	17,000.00	
Hon. William Phillips (1795 1804)	4,633.33	225.74
William Thompson Reed Memorial (1930)	11,100.00	540.80
Richards Memorial (1889)	1,450.14	70.65
George Ripley (1908)	2,500.00	121.80
George F. Roberts (1948)	2,000.00	97.44
Schuyler Bussing Serviss Memorial (1936)	5,000.00	243.60
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	243.61
David and Lucy Hayward Shaw (1939)	10,000.00	487.21
Ray A. Shepard (1949-50)	2,580.35	121.22
Sumner Smith (1943; scholarships and a prize)	1,142.31	55.65
Winthrop H. Smith (1943)	5,000.00	243.61
Emma Lane Smyth (1890)	1,000.00	48.72
Abbot Stevens (1945-46)	20,000.00	974.42
Herbert E. Stilwell Memorial (1945)	10,000.00	487.21
Valeria G. Stone (1882)	26,400.00	1,286.23
Students' Educational (1854)	7,762.64	378.20
Suisman Foundation (1949-50)	5,000.00	121.80
Caroline Parker Taylor (1880)	1,000.00	48.72
James and Persis Taylor (1890)	1,000.00	48.72
James C. Taylor (1895)	1,000.00	48.72
Jonathan Taylor (1878)	1,000.00	48.72
Augustus Porter Thompson Memorial (1942)	5,000.00	243.61
Henry S. Van Duzer (1928)	12,500.00	609.01
Frank Butler Walker (1923)	1,425.00	69.43
Amasa J. Whiting (1927)	2,515.65	122.56
Gerard Sumner Wiggin (1882)	1,000.00	48.72
	741,010.95	26,757.41
Prize funds:		
Edward Bailey Memorial (1946; mathematics)	418.49	20.14
Charles Snow Burns Memorial (1944; poetry)	1,109.03	52.45
Francis Butler-Thwing (1918; entrance examinations)	586.16	27.93
Charles C. Clough Memorial (1912; English)	712.19	34.02
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897; mathematics)	915.20	43.68
Joseph Cook (1878; Greek)	1,040.50	49.73
Charles Cutter (1925; music)	1,057.27	50.74
Dalton (1916; chemistry)	1,168.64	55.92
George W. W. Dove (1893; Latin)	1,157.78	55.41

Schedule G (continued)

ENDOWMENT FUNDS
As at June 30, 1950

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Warren F. Draper (1878; declamation)	$ 1,092.64	$ 52.39
Sanford H. E. Freund (1923; high scholarship)	1,000.00	48.72
Francis Abbot Goodhue Memorial (1936; English)	580.54	27.67
James C. Graham (1945-46; science)	18,301.04	891.65
Hayden (1945; Spanish)	652.13	31.46
Rev. Alfred Johnson (1932; Greek composition)	335.35	16.04
Ainsworth B. Jones Memorial (1945; music)	532.50	25.44
Sumner R. Kates (1949; American literature)	503.27	18.27
John A. Kingsbury, Jr. Memorial (1945, 1950; outstanding character)	824.10	33.64
Stephen S. Langley (1927; essay)	313.97	14.96
George Lauder, Jr. (1916; history)	1,154.46	55.49
Matthew S. McCurdy Memorial (1940; mathematics)	1,098.03	52.64
William G. Means (1879; original declamation)	1,099.87	52.72
Morse (1942; art)	530.27	25.80
Phillipian (1932; outstanding Phillipian service)	1,028.81	47.80
Edward Pitkin Poynter Memorial (1943; choir)	543.22	25.93
Henry S. Robinson (1910; debating)	1,277.55	61.44
Richard Jewett Schweppe Memorial (1946; cooperation)	1,043.02	50.08
Robert Stevenson (1903; German)	334.64	16.01
Roger C. Sullivan (1921; improvement and attendance)	25,000.00	1,000.00
Frederick Holkins Taylor (1908; French)	200.00	9.74
Thomas G. Valpey (1891; Greek and Latin)	732.77	34.97
Frank Dale Warren (1925; character and scholarship)	1,008.72	48.72
William N. Weir (1927; New Testament Greek)	1,243.20	59.38
	69,595.36	3,115.98
Financial aid:		
Loan (1912)	4,646.01	215.84
Lloyd W. Smith (1928, 1931)	15,000.00	730.82
	19,646.01	946.66
Total for scholarships, prizes, and financial aid	$830,252.32	$30,820.05

Schedule G (concluded)

ENDOWMENT FUNDS
As at June 30, 1950

	Principal	Income
Subject to annuities:		
Anonymous (1947-48; general purposes)	$ 38,000.00	$ 1,851.40
Ella T. Cheever (1946; general purposes)	30,759.00	1,498.61
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	4,211.21
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	9,744.19
Knapp Brothers (1930; general purposes)	110,705.65	5,352.10
Louis S. Owsley (1944-46, 1948-49; general purposes)	502,319.72	23,878.83
Alfred L. Ripley (1944; general purposes)	5,000.00	243.60
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	730.81
Total subject to annuities	$ 988,219.67	$ 47,510.75
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)		1,045.04
Henry Bourne Joy Science (1929)		556.54
		$ 1,601.58
Accumulated net gain from sales of securities	$ 397,605.95	
Total endowment funds	$12,601,053.22	$567,914.76

Schedule H

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1950	June 30, 1949
Addison Art Gallery	$ 9,036.44	$ 6,840.09
Andover Inn	16,500.00	12,000.00
Loan library	1,010.43	727.32
Robert S. Peabody Foundation for Archaeology	27,018.59	25,254.55
Practice pianos	1,337.71	1,067.21
Sanctuary	673.50	335.00
Truck	3,000.00	2,000.00
Sundry	675.70	1,674.34
	$59,252.37	$49,898.51

Schedule I

UNEXPENDED BALANCES OF GIFTS FOR DESIGNATED PURPOSES

	June 30, 1950	June 30, 1949
Scholarships:		
Alumni Fund	$43,014.87	$32,000.00
Inter-fraternity		200.00
Merrill	3,000.00	3,000.00
George Webster Otis	17.77	267.77
Phillipian		200.00
Phillips Society	400.00	400.00
Rochester Alumni		3,588.22#
	46,432.64	39,655.99
Prizes:		
Benner		10.00
Byer	72.05	80.88
Improvement	50.00	50.00
	122.05	140.88
Robert S. Peabody Foundation for Archaeology	1,982.07	1,982.07
Sundry:		
Addison Gallery Associates	2,798.09	2,955.75
Alumni Fund for subsequent years	1,793.00*	2,541.00
The Grant Foundation		65.35
Headmaster's Emergency Fund		588.42
Library	168.03	96.44
Parents Fund	2,476.00	
Miscellaneous	1,048.64	2,563.66
	8,283.76	8,810.62
	$56,820.52	$50,589.56

*During the year ended June 30, 1950, gifts of $36 were received and $784 was withdrawn from the unexpended balance and included in Alumni Fund annual gift

#Transferred to endowment funds

Schedule J

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1950	June 30, 1949
Unrestricted:		
William W. Thayer (accumulated income not yet designated for use)	$ 952.15	$ 952.15
Library:		
Allen Rogers Benner Memorial	210.25	237.47
Elias B. Bishop Memorial	.46	10.52
James S. Copley	14.74	5.11
Douglas Gordon Crawford Memorial	38.57	57.41
Susan C. Dove	33.98	29.70
Elizabeth Goodhue Fuess	29.23	14.03
Elizabeth Cushing Goodhue Memorial	21.92	20.57
James C. Graham	596.81	588.32
Chester Hartley Memorial	12.67	60.97
Richard T. Holbrook	12.33	8.20
Aymer T. Mercer Memorial	34.67	53.28
Henry P. Moseley	32.00	56.58
Allan D. Parker Memorial	93.22	165.46
David Martin Poynter Memorial	2.29	8.14
Edward Pitkin Poynter Memorial	16.62	13.08
John W. Prentiss Memorial	12.47	13.09
	1,162.23	1,341.93
Addison Gallery:		
Addison Gallery Purchase	6,405.62	4,772.70
John W. Binnian Memorial	11.25	
	6,416.87	4,772.70
Other restricted:		
Class of 1915	240.14	191.42
Emily Cochran Endowment	6,584.48	6,789.53
William N. Copley	48.72	
Charles R. Corwith Memorial	220.67	220.67
James S. Eaton Memorial	365.98	341.62
Infirmary Research	74.09	61.91
Memorial Gymnasium Maintenance	4,837.48	
Lt. Gov. Phillips charitable donations	704.27	751.57
James C. Sawyer Musical Foundation	503.36	541.13
Alfred E. Stearns Lectureship Foundation	601.17	538.19
Robert C. Winthrop	408.04	346.68
	14,588.40	9,782.72
Scholarship:		
Charles W. Carl	355.66	348.63
John Cornell	175.00	
Moses Austin Cartland Shackford Memorial	175.00	
Ray A. Shepard	100.00	
	805.66	348.63
Prize:		
George H. Catlin	1,033.21	1,233.21
Milton Collier Memorial	15.58	15.58
James C. Graham	100.09	208.44
Roger C. Sullivan	.58	2.18
	1,149.46	1,459.41
Financial aid:		
Lloyd W. Smith	12,700.42*	13,260.15
	$37,775.19	$31,917.69

*Excess of loans over repayments of $1,370.55 and interest received on loans of $80 during the year ended June 30, 1950

Schedule K

DETAIL OF INCOME

	Year Ended June 30, 1950	Year Ended June 30, 1949*
Students' fees:		
Regular session	$ 973,908.13	$872,973.50
Summer session	58,210.00	57,605.00
Language training	9,450.00	9,200.00
Entrance examinations	1,679.00	1,729.50
Students' fees	$1,043,247.13	$941,508.00
Endowment income:		
General investments	458,362.95#	469,331.31#
Special investments:		
Robert S. Peabody Foundation for Archaeology	26,249.78#	24,051.89#
Other	94,224.89	6,522.91
Income from funds administered by outside trustees	1,601.58	1,103.06
	580,439.20	501,009.17
Less advisory service expense	12,524.44	10,022.96
	567,914.76	490,986.21
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Scholarship	348.63	295.05
Prize	309.95	656.32
Library	226.32	219.42
Addison Gallery (Purchase)		2,691.48
Other	994.39	223.76
	1,879.29	4,086.03
Less:		
Amounts added to fund principal:		
Unrestricted	99.23	118.65
Salary	2,921.96	3,346.93
War Memorial	13,797.66	3,819.05
Hockey Rink	2,227.35	
Other	2,658.63	2,200.71
	21,704.83	9,485.34
Amounts added to gifts to income	914.87	888.85
	(22,619.70)	(10,374.19)
Income of restricted funds reserved for future use:		
Addison Gallery	1,644.17	2,095.85
Memorial Gymnasium Maintenance	4,837.48	
Scholarship and financial aid	1,536.48	1,095.70
Emily Cochran Endowment		6,789.53
Other	1,009.21	1,575.64
	(9,027.34)	(11,556.72)
Endowment income availed of	$ 538,147.01	$473,141.33

#After amortization of bond premiums

Schedule K (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1950	Year Ended June 30, 1949*
Gifts to income:		
Alumni Fund annual gift	$47,265.87	$40,000.00
Other:		
Fred T. Murphy estate	11,900.00	10,000.00
Grant Foundation research	9,989.66	10,000.00
Scholarships	4,450.00	10,467.77
The Teachers Fund	2,500.00	2,500.00
Headmaster's Emergency Fund	2,075.00	1,170.00
Addison Gallery Associates	1,123.00	747.50
Prizes	830.00	795.24
Robert S. Peabody Foundation for Archaeology	500.00	
Miscellaneous	2,096.59	1,495.56
	35,464.25	37,176.07
	82,730.12	77,176.07
Plus amounts withdrawn from prior year balances of unexpended gifts for designated purposes:		
Alumni Fund	32,000.00	32,000.00
Other scholarships	1,050.00	
Headmaster's Emergency Fund	588.42	
Suisman - athletics	893.23	
Schine - music	500.00	156.09
Miscellaneous	863.63	1,317.28
	35,895.28	33,473.37
Less gifts reserved for future use:		
Alumni Fund	43,014.87	32,000.00
Scholarships	400.00	3,417.77
Headmaster's Emergency Fund		588.42
Parents Fund	2,476.00	
Miscellaneous	571.59	1,260.76
	(46,462.46)	(37,266.95)
Gifts to income availed of	$72,162.94	$73,382.49
Other income:		
Addison Art Gallery receipts	1,563.18	3,046.50
Andover Inn (net)	12,455.03	6,066.89
Athletic gate receipts	961.69	4,616.75
Dental and miscellaneous infirmary receipts	7,882.88	7,987.88
Miscellaneous dormitory and dining room receipts	4,833.56	2,046.21
Payne Fund real estate rentals	7,432.50	6,129.00
Sundry	6,738.61	3,988.42
Other income	$41,867.45	$33,881.65

*Restated for comparison with current year

Schedule L

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Instruction:			
Salaries		$303,916.67	$287,300.00
Books and teachers' supplies		3,096.30	2,039.08
Biology		358.10	343.62
Chemistry		577.43	458.20
Physics		397.74	469.04
Teachers' annuity premium (net)		23,480.08	23,024.80
College entrance examinations		57.17	4.81
Academy entrance examinations		447.56	883.94
Winthrop Fund		122.24	97.70
Extra-curricular activities		3,746.48	3,396.35
Lower middle commons room		62.05	84.76
Student proctors		2,200.00	2,200.00
Vocational work		30.76	193.01
Sundry		1,569.83	2,971.08
From:			
Current gifts	$ 2,206.66		
Accumulated gifts	500.00		
Current income of restricted funds	167,443.92		
Entrance examination fees	1,679.00		
Unrestricted income	168,232.83		
	$340,062.41	$340,062.41	$323,466.39
Library:			
Salaries		11,312.13	12,575.75
Students' services		359.05	435.51
Books		3,416.31	3,944.30
Binding		795.95	713.25
Printing, postage and stationery		138.11	140.04
Office supplies		483.48	590.22
Newspapers and magazines		437.88	444.19
Telephone and telegraph		141.07	156.77
Sundry		1.83	23.43
From:			
Current income of restricted funds	3,426.73		
Accumulated income of restricted funds	226.32		
Fines	111.49		
Unrestricted income	13,321.27		
	$ 17,085.81	$ 17,085.81	$ 19,023.46

Schedule L (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Robert S. Peabody Foundation for Archaeology:			
Salaries		$11,380.73	$10,231.46
Janitors' services and supplies		1,674.19	1,739.33
Books and magazines		146.92	221.54
Binding		95.25	5.57
Heat and light		1,989.01	1,482.54
Water		6.87	6.00
Insurance		311.23	237.03
Freight and express		76.78	50.38
Printing and stationery		140.22	245.35
Postage		136.81	96.35
Field work and travel		3,605.42	3,169.28
Maps, drawings and photographs		84.00	463.45
Dues for membership in societies		64.30	108.18
Telephone and telegraph		247.08	301.11
Publications		750.00	849.56
Reserve for repairs		900.00	900.00
Administration charges of Academy		500.00	500.00
Sundry		584.78	596.24
Excess of income over expenses transferred to expansion of activities reserve		4,002.85	2,872.57
From:			
Current gift	$ 500.00		
Current income of restricted fund	25,780.01		
Sale of books and bulletins	416.43		
	$26,696.44	$26,696.44	$24,075.94
Department of Religion:			
Salaries		1,283.26	1,312.50
Preaching		1,153.90	941.92
Printing, postage and stationery		713.54	436.36
Telephone and telegraph		124.02	130.18
Decoration		90.57	130.20
Hymn books		27.08	
Sundry		221.10	271.48
From:			
Current gift	25.00		
Unrestricted income	3,588.47		
	$ 3,613.47	$ 3,613.47	$ 3,222.64

Schedule L (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Addison Art Gallery:			
Operating account:			
Salaries		$ 6,721.40	$ 6,900.80
Students' services		8.00	57.50
Janitors' services and supplies		7,709.01	6,957.80
Books		73.51	117.63
Heat and light		6,867.00	5,650.73
Water		11.01	9.09
Insurance		594.25	479.14
Fine Arts insurance		448.20	457.37
Furniture		74.88	215.64
Postage and stationery		342.49	595.29
Publishing		32.56	3,331.10
Travel		1,430.27	1,115.04
Magazines		186.11	148.00
Telephone and telegraph		208.85	240.35
Photographs and slides		441.84	840.66
Loan exhibitions		3,061.42	3,950.37
Reserve for maintenance		600.00	600.00
Reserve for personnel		2,000.00	
Lectures		31.44	
Public relations		430.12	701.32
Extension work			374.39
Sundry		689.83	693.03
		31,962.19	33,435.25
Purchase Fund:			
Works of art		2,072.75	5,181.70
Addison Gallery Associates		1,280.66	55.09
From:			
Current gifts	$ 1,123.00		
Accumulated gifts	157.66		
Current income of restricted funds	32,471.76		
Addison Art Gallery receipts	1,563.18		
	$35,315.60	$35,315.60	$38,672.04
Summer session:			
Salaries		18,913.77	19,266.62
Books and teachers' supplies		29.14	18.32
Printing, postage and stationery		521.80	634.91
The Commons		22,650.47	23,764.65
Heat, light and water		5,728.15	5,438.96
Laundry		655.00	690.00
Athletics and activities		304.76	282.54
Infirmary		969.85	2,307.63
Scholarships		7,410.00	7,200.00
Health insurance		670.00	662.00
Sundry		326.07	216.25
From:			
Current gift	500.00		
Students' fees	57,679.01		
	$58,179.01	$58,179.01	$60,481.88

Schedule L (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Scholarships, prizes and financial aid:			
Named scholarships		$ 3,725.00	$ 3,935.00
Annual gift scholarships		2,600.00	1,850.00
Miscellaneous scholarships		57,727.20	48,514.69
Alumni Fund awards		32,000.00	32,000.00
Exchange students		4,275.80	2,324.30
Trustees' extra awards		10,000.00	
Infirmary service		204.63	209.18
Prizes - annual awards		4,908.43	4,500.00
From:			
Current gifts	$ 4,380.00		
Accumulated Alumni Fund gifts	32,000.00		
Other accumulated gifts	1,068.83		
Current income of restricted funds	30,527.57		
Accumulated income of restricted funds	309.95		
Unrestricted income	47,154.71		
	$115,441.06	$115,441.06	$ 93,333.17
The Commons and Williams Hall dining room:			
The Commons:			
Salaries and wages		57,077.30	58,166.35
Students' services		18,000.00	17,734.40
Equipment		4,329.88	7,549.83
Food		153,912.78	164,417.77
Coal and gas		1,204.17	1,321.24
Telephone and telegraph		164.96	113.40
Supplies		2,087.33	2,926.75
Sundry		1,228.54	1,093.41
		238,004.96	253,323.15
Williams Hall dining room:			
Salaries and wages		9,852.74	9,286.65
Equipment		339.30	111.29
Food		18,487.72	20,620.31
Coal and gas		525.15	553.99
Sundry		393.78	379.19
		29,598.69	30,951.43
From:			
Miscellaneous receipts	483.25		
Unrestricted income	267,120.40		
	$267,603.65	$267,603.65	$284,274.58

Schedule L (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Infirmary:			
Salaries and wages		$30,715.32	$33,378.90
Equipment and supplies		1,822.95	2,292.38
Food		7,844.77	6,500.39
Coal and gas		258.72	144.94
Drugs, medicine and surgical supplies		1,955.58	1,207.64
Laboratory supplies		685.51	404.48
Office supplies		424.80	345.15
Telephone and telegraph		535.31	395.57
Health examinations		703.80	819.27
Research Fund		864.40	987.42
Sundry		721.31	908.79
From:			
Current income of restricted fund	$ 204.63		
Miscellaneous receipts	512.08		
Unrestricted income	45,815.76		
	$46,532.47	$46,532.47	$47,384.93
Grant Foundation research:			
Salaries		8,575.00	8,432.50
Services		931.25	591.00
Equipment		141.36	607.05
Supplies		326.37	296.02
Sundry		81.03	8.08
From:			
Current gift	9,989.66		
Accumulated gift	65.35		
	$10,055.01	$10,055.01	$ 9,934.65
Extra services to students:			
Language training		9,888.61	10,138.13
Dental		6,866.72	7,312.70
Parents Fund expenditures		1,775.00	
From:			
Current gifts	1,775.00		
Students' fees	9,450.00		
Dental receipts	7,305.33		
	$18,530.33	$18,530.33	$17,450.83

Schedule L (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Athletics:			
Salaries and wages		$10,227.15	$11,813.60
Baseball		2,177.66	3,721.48
Basketball		1,044.97	1,390.88
Fencing		179.41	221.55
Football		5,770.41	6,895.33
Golf		493.92	214.31
Hockey		1,834.69	3,395.22
Lacrosse		990.55	1,101.87
Skiing			22.50
Soccer		692.26	1,033.83
Swimming		674.78	837.95
Tennis		524.58	632.16
Track		2,901.31	3,123.16
Wrestling		478.28	548.82
Rifle Club		50.77	22.01
Apparatus		70.37	270.13
General		4,084.45	2,059.11
Care of fields		12,092.38	12,849.26
Body building exercises		169.68	322.81
From:			
Current gifts	$ 200.00		
Accumulated gifts	893.23		
Gate receipts	961.69		
Unrestricted income	42,402.70		
	$44,457.62	$44,457.62	$50,475.98
Social activities and entertainments:			
Choir and music		920.25	541.07
Lectures		965.29	1,319.29
Musicals		648.93	1,204.76
Motion pictures		2,030.79	2,176.64
Sundry		129.85	303.82
From:			
Current income of restricted funds	1,111.44		
Accumulated income of restricted funds	37.77		
Unrestricted income	3,545.90		
	$ 4,695.11	$ 4,695.11	$ 5,545.58

Schedule L (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1950	Year Ended June 30, 1949*
Administration and general:		
Administration:		
Salaries:		
Administrative officers and employees	$ 61,057.01	$ 68,046.86
Faculty	21,000.00	21,200.00
Students' services	431.08	555.53
Printing and stationery	5,668.07	5,587.36
Postage	3,215.05	3,293.82
Travel	1,490.77	2,109.50
Trustee expenses	1,315.78	2,450.75
Trustee extra authorizations	11,500.00	
Legal and auditing	3,332.70	2,200.00
Office supplies and equipment	2,338.54	5,615.72
Telephone and telegraph	3,103.16	2,754.40
Treasurer's report	278.55	194.50
Interest	557.28	78.12
University Club membership	108.00	141.00
Headmaster's Emergency Fund	2,663.42	2,581.58
Special appropriations	7,385.00	7,406.55
Liquidation of societies	4,448.05	
Sundry	703.88	1,355.11
	130,596.34	125,570.80
Alumni expense and public relations:		
Salaries	14,337.92	14,514.52
Records Bureau:		
Equipment and supplies	283.98	
Printing and stationery	1,203.95	587.50
Postage	630.30	190.53
Telephone and telegraph	107.03	
Sundry	32.46	139.26
Alumni Council:		
Equipment and supplies	40.67	21.85
Printing and stationery	749.99	885.54
Postage	282.48	290.46
Travel	439.85	1,235.76
Telephone and telegraph	96.20	119.90
Special alumni expense	1,621.79	1,145.70
Committee meetings and dinners	421.67	4,201.78
Sundry	37.60	25.00
Public relations:		
Equipment and supplies	9.69	56.84
Printing and stationery	231.30	130.73
Postage	110.07	272.93
Travel	1,602.73	1,282.43
View Book	1,358.06	
Advertising and memberships	472.41	185.25
Bulletin	5,597.53	7,779.52
Telephone and telegraph	188.16	
Catalogue	1,421.84	2,659.79
Commencement	6,650.98	6,804.82
Entertainment of guests	993.19	750.41
Inauguration		8,765.45
Sundry	335.52	453.05
	39,257.37	52,499.02

Schedule L (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Administration and general (concluded):			
Insurance:			
Fire		$ 11,188.49	$ 9,260.31
Boilers and tanks		592.30	616.59
Burglary and fidelity		356.58	581.99
Liability		496.92	498.17
Workmen's compensation		3,114.70	4,916.75
Cars		221.81	220.75
Trucks		486.47	505.58
Group		9,110.98	7,924.04
Sundry		177.73	113.94
		25,745.98	24,638.12
Accounts charged off		2,823.24	3,071.75
Sullivan Fund grants		1,000.00	1,000.00
From:			
Current gifts	$ 3,075.00		
Accumulated gifts	1,210.21		
Current income of restricted funds	3,477.36		
Commencement receipts	1,422.10		
Unrestricted income	190,238.26		
	$199,422.93	$199,422.93	$206,779.69
Academy buildings:			
Salaries and wages		65,873.93	83,488.49
Fuel		8,512.31	7,007.16
Light		2,262.86	2,026.17
Water		5,963.58	5,380.66
Furniture		14,332.97	23,041.78
Repairs		49,579.25	55,168.23
Taxes		10,261.40	10,699.02
Laundry		5,853.00	12,733.87
Rent		1,500.00	1,500.00
Removal of rubbish		1,431.56	1,758.63
Maintenance of vehicles		1,094.38	1,053.63
Equipment and supplies		1,633.71	2,089.27
Supervision, etc.		13,614.75	
Sundry		2,058.02	2,540.11
		183,971.72	208,487.02
Repayment of advances:			
Rockwell		1,782.92	1,782.92
Infirmary		1,188.60	1,188.60
Bleachers		1,675.00	1,675.00
Sid York Pool		1,700.00	1,700.00
Dormitory		3,000.00	3,000.00
Insulation		5,048.68	5,048.68
		14,395.20	14,395.20
From unrestricted income	198,366.92		
	$198,366.92	$198,366.92	$222,882.22

Schedule L (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949*
Heating and lighting plant:			
Salaries and wages		$ 41,697.61	$ 45,318.02
Coal		13,682.12	74,531.76
Oil		53,854.96	
Electric current purchased		1,104.18	958.33
Water		163.52	113.96
Insurance		1,066.26	1,125.97
Repairs		1,220.26	1,675.46
Repairs to machinery		4,227.53	3,456.24
Repairs to steam mains		4,267.74	5,001.79
Repairs to transmission lines		139.80	193.79
Lamps and fuses		699.25	614.00
Repayment of advance		12,651.71	12,351.75
Repayment of oil conversion advance		9,692.26	
Sundry		1,118.36	720.70
		145,585.56	146,061.77
Heating and lighting plant credits		(40,203.78)	(43,558.76)
From unrestricted income	$105,381.78		
	$105,381.78	$105,381.78	$102,503.01
Care of grounds and Sanctuary:			
Care of grounds:			
Salaries and wages		27,955.97	28,863.21
Maintenance of vehicles		6,846.87	3,207.37
Ground supplies		2,034.62	1,030.70
Taxes		1,783.50	
Sundry		197.46	
		38,818.42	33,101.28
Sanctuary:			
Salaries		4,879.14	4,894.32
Water		140.58	134.06
Insurance		85.14	85.14
Birds, bird houses and food		177.71	193.25
Maintenance of automobiles and machines		463.44	513.43
Maintenance of grounds		3,791.89	4,191.39
Painting fence		898.65	
Log Cabin		242.12	143.74
Bobby Thompson pond			4.62
Sundry		13.00	1.63
		10,691.67	10,161.58
From:			
Current income of restricted fund	49,305.04		
Accumulated income of restricted fund	205.05		
	$ 49,510.09	$ 49,510.09	$ 43,262.86

Schedule L (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1950	Year Ended June 30, 1949
Retiring allowances:			
Instructors		$15,976.82	$17,516.63
Others		25,241.10	28,909.31
From:			
Current gift	$ 593.34		
Current income of restricted funds	5,178.79		
Unrestricted income	35,445.79		
	$41,217.92	$41,217.92	$46,425.94
Annuities:			
Owsley		6,000.00	8,752.98
Others		12,707.21	12,718.04
From:			
Current income of restricted funds	18,705.82		
Unrestricted income	1.39		
	$18,707.21	$18,707.21	$21,471.02
Lt. Gov. Phillips charitable donations		796.05	107.16
From:			
Current income of restricted fund	44.48		
Accumulated income of restricted fund	751.57		
	$ 796.05	$ 796.05	$ 107.16

*Restated for comparison with current year

Addison Gallery Endowment $ 650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for ... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.

Alden, Ebenezer, Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.

Allen, Gordon Ferguson, Memorial 5,000.00
Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

A. G. C. Society 24,461.94
Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income to be used for general scholarship aid and a prize.

A. U. V. Society 35,000.00
Established in 1950 by A. U. V. Corporation for scholarships. Income to be used for general scholarship aid.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank, Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

The Andover Fund 1,812,675.20
Established in 1944-50 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.

Anonymous 38,000.00
Established in 1947 and increased in 1948 by an anonymous donor. Income used for an annuity and for general purposes.

Apgar, Jessie Percy, Memorial 1,500.00
Established in 1949 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bailey, Edward, Memorial 418.49
Established in 1946 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., in memory of his grandfather, class of 1878, to endow the Bailey Prize Fund. Income used for a prize.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Principal Cecil F. P. Bancroft 1873-1901. Income used for general scholarship aid.

Bancroft, Cecil F. P., Foundation 203,294.97
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Bancroft, Cecil F. P., Memorial 4,000.00
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil K., Memorial 3,000.00
Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., in memory of her brother, class of 1887, registrar and instructor at Phillips Academy 1906-1932, for scholarships. Income used for general scholarship aid.

Benner, Allen Rogers, Memorial $ 2,000.00
Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor at Phillips Academy 1892-1938. Income used for books for the library.

Bentley, Edward S., Jr., Memorial 5,000.00
Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, killed in action June 29, 1943, "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund.

Binnian, John W., Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income used for Addison Gallery.

Binnian, John W., Memorial 1,000.00
Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass.,in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.

Bishop, Elias B., Memorial 200.00
Established in 1940 with the residue from gifts for a memorial. Income used for books for the library.

Blanchard, Amos 19,655.95
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to Alumni Fund.

Bradford, Henry M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Brent, Henry Kelly 5,000.00
Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Burns, Charles Snow, Memorial 1,109.03
Established in 1944 by Mrs. Jules Burns, of Boston, Mass., in memory of her son, class of 1941, to endow the Burns Prize Fund. Income used for prizes.

Butler-Thwing, Francis 586.16
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

Byers, Peter Smith 500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Byers, Peter Smith, Endowment 40,000.00
Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.

Carl, Charles W. 7,300.00
Established in 1944 and increased in 1945-46 by Charles W. Carl, class of 1910, of Scarsdale, N. Y., for scholarships. Income used for scholarships.

Carleton, Mary A. 14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.

Carter Memorial 1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

Catlin, George H. $ 108,585.54*
Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa., to set up a trust fund. One-third of balance of income (after payment of an annuity) payable to Phillips Academy and used for a prize and for general purposes.

Centennial Reendowment 23,288.81
Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

Cheever, Ella T. 30,759.00
Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

Clarke, Jane Aiken 1,200.00
Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

Class of 1878 1,200.00
Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.

Class of 1915 1,000.00
Established in 1944 by an anonymous donor to endow a class fund. Income now accumulating.

Class of 1944 25th Reunion 524.56
Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.

Class of 1945 25th Reunion 414.86
Established in 1946 and increased in 1947, 1949-50 by class of 1945. Income now added to fund.

Class of 1946 25th Reunion 414.86
Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.

Class of 1947 25th Reunion 307.11
Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.

Class of 1948 25th Reunion 305.21
Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.

Clough, Charles C., Memorial 712.19
Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C., Memorial 5,000.00
Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

Cochran 420,269.23
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

Cochran, Emilie Belden, Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

Cochran, Emily, Endowment 1,015,374.23
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.

*Held in trust by Third National Bank and Trust Co., of Scranton, Pa.

Cochran, Martha, Foundation $160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

Cochran, Moncrieff M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

Coffin, Abraham B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coleman, Robert Henry, Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, class of 1912, for a scholarship. Income used for a scholarship.

Coley, Ambrose Hurlbutt, Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.

Collier, Milton, Memorial 1,000.00
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, to endow the Collier Prize Fund. Income used for a prize.

Consolidated Class Funds (1884-1915) 37,227.86
Unrestricted. Income used for general purposes.

Convers, E. Buckingham 915.20
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

Cook, Joseph 1,040.50
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

Copley, James S. 1,125.00
Established in 1935 and increased in 1939 by James S. Copley, class of 1935, of Aurora, Ill., for books for the library. Income used for books for the library.

Copley, William N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.

Cornell, John 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

Corwith, Charles R., Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

Cowles, Henry M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

Crane, Frederick G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

Crapo, William W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

Crawford, Douglas Gordon, Memorial 2,350.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

Cutter, Charles $ 1,057.27
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, in memory of his father, class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

Dalton 1,168.64
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

Davol, William C., Jr. 49,540.00
Established in 1947 and increased by later payments in 1948-49 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.

Dicken, Clinton O. 1,074.83
Established in 1948 by Clinton O. Dicken, of Hinsdale, Ill. Income now added to fund.

Dickson, James M. 1,000.00
Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.

Dove, George W. W. 1,157.78
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

Dove, Susan C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

Dowe, Joseph 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.

Draper, Warren F. 1,092.64
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

Draper, Warren F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.

Drinkwater, Julia E., Memorial 2,147.79
Established in 1944 and increased in 1945-49 by Arthur Drinkwater, class of 1896, of Cambridge, Mass., in memory of his mother, for scholarships. Income now added to fund.

Durston, Alfred Howlett 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, class of 1897, for a scholarship. Income used for a scholarship.

Dwyer, Martin 2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.

Eaton, James S., Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.

Ely, William Brewster 493.84
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.

Emerson, Thomas A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

Erving, Harriet L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

Evans, Samuel M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of income credited to Alumni Fund; one-half for general scholarship aid.

Farnam, William W. $ 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

Farrar, Samuel 22,000.00
Established in 1865 from a bequest of Samuel Farrar, of Andover, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.

Flint, Charles L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

Forbes, Charles H., Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income currently used for an annuity and for general purposes.

Foxcroft, John 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

Foxwell, Richard Strong, Memorial 2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, in memory of her son, class of 1922, for a scholarship. Income used for a scholarship.

French, Hiram W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

French, Jonathan, Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Freund, Sanford H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

Fuess, Elizabeth Goodhue 1,121.00
Established in 1943 by Margaret W. Cushing, Robert T. Francis, '92, Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue "for the purchase of books for the Oliver Wendell Holmes Library." Income used for books for the library.

Garrigues, Clarence M., Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.

Garver, John A. 50,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.

General Alumni Association 813.00
Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.

Goodhue, Elizabeth Cushing, Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

Goodhue, Francis Abbot, Memorial 580.54
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

Graham, James C. 18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor at Phillips Academy 1893-1937, to endow the Graham Prize Fund. Income used for a prize.

Graham, James C. 9,143.78
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.

Greenough, Henry Waldo $ 2,000.00
Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

Hamilton, George W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Harkness, Edward S., Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

Harris, Tracy Hyde 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N Y. Unrestricted. Income used for general purposes.

Hartley, Chester, Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.

Hartley, Francis, Jr. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hartwell, Herman Verhoeff 5,000.00
Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, in memory of their son, class of 1908, for scholarships. Income used for general scholarship aid.

Hasbrouck, Louis B. 1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Haskell, William Henry and Ellen Cary 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.

Haste, James H. 241,074.18
Established in 1930 and increased by later payments in 1933, 1934, and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

Haven, Henry P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

Hayden 652.13
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, to endow the Hayden Prize Fund. Income used for a prize.

Headmaster's 50,000.00
Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.

Hockey Rink 66,412.28
Established in 1938 and increased in 1949-50 by Sumner Smith, class of 1908, and sundry donors. Income now added to fund.

Hockstader, Leonard A. 2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.

Holbrook, Mary W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

Holbrook, Richard T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library of Phillips Academy. Income used for books for the library.

Holt, T. Augustus 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Horowitz, The Louis J. and Mary E., Foundation, Inc. $200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.

Huntington, James 2,000.00
Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

Infirmary Research 250.00
Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass. Income accumulating.

Jewett, George Frederick 3,500.00
Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.

Johnson, Rev. Alfred 335.35
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

Johnson, Osgood 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., in memory of her grandfather, Principal Osgood Johnson 1833-1837, and her father, class of 1848, for scholarships. Income used for general scholarship aid.

Jones, Ainsworth B., Memorial 532.50
Established in 1945 by Edward T. Jones, of Berlin, N. H., in memory of his son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.

Jones, Mabel L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

Joy, Henry Bourne, Science 21,050.86*
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income ... to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for - first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with terms of trust.

Kates, Sumner R. 503.27
Established in 1949 by Sumner R. Kates, class of 1938, of Brookline, Mass., to endow the Kates Prize Fund. Income used for a prize.

Kerrigan, Arthur L. 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Unrestricted. Income used for general scholarship aid.

Kingsbury, John A., Jr., Memorial 824.10
Established in 1945 and increased in 1950 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., to endow the Kingsbury Prize Fund in memory of their son, class of 1934. Income used for a prize.

Kittredge, Charles J. 1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.

Knapp Brothers 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income currently used for an annuity and for general purposes.

Knapp, George B., Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, class of 1854, for scholarships. Income used for general scholarship aid.

Knapp, Katharine 6,945.01
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to fund.

*Held in trust by Detroit Trust Co., of Detroit, Mich.

I. O. A. Society $ 35,000.00
Established in 1950 by The Blodgett Association for scholarships. Income to be used for general scholarship aid.

Lancashire, Ammi Wright, Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship. Income used for a teacher's salary.

Langley, Stephen S. 313.97
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

Lauder, George, Jr. 1,154.46
Established in 1916 by George Lauder, of Greenwich, Conn., in memory of his son, class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

Loan 4,646.01
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

Luce, Hudson H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

Lund, Joseph W., Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

McClelland, Thomas and Martha 241.81
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.

McClung, Robert G. 5,481.58
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "one-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.

McCurdy, Matthew S., Memorial 1,098.03
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, to endow the McCurdy Prize Fund. Income used for prizes.

McLanahan, George X., Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

McMeekin, James 287.70
Established in 1944 by James McMeekin, of Andover. Unrestricted. Income to be used for books for the library.

Macintyre 10,100.34
Established in 1946 and increased in 1947 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., in memory of Mackenzie Macintyre's parents, for a scholarship. Income used for a scholarship.

Means, William G. 1,099.87
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

Memorial Boulder 200.13
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.

Memorial Gymnasium Maintenance 150,000.00
Established in 1949 by an anonymous donor. Income now accumulating.

Mercer, Aymer T., Memorial 5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. 2,695.73
Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.

Mills, Robert D. $ 500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Unrestricted. Income used for general scholarship aid.

Morse 530.27
Established in 1942 by Winslow Ames, class of 1925, of New London, Conn., to endow the Morse Prize Fund. Income used for a prize.

Moseley, Henry P. 2,583.69
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.

Multer, Smith Lewis, Jr. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, class of 1923, for a scholarship. Income used for a scholarship.

Munroe, John A. 13,971.75
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Nebr. Unrestricted. Income used for general purposes.

Murphy, Fred T. 489,720.00
Established in 1949 from a bequest of Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income used for general purposes.

Newton-Hinman 22,243.17
Established in 1950 by Ahlers Association (graduate body of the P. B. X. Society) for scholarships. Income to be used for general scholarship aid.

Oliphant, George W. 500.00
Established in 1945 by George W. Oliphant, class of 1905, of New York City. Unrestricted. Income credited to Alumni Fund.

Owsley, Dorothy R. 446,224.28
Established in 1945 and increased by later payments in 1946-49 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

Owsley, Louis S. 502,319.72
Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for general purposes.

Parker, Allan D., Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

Payne, Oliver H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

Peabody, George 25,000.00
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

Peabody, Robert S., Foundation for Archaeology 444,532.86
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased from a bequest, "to establish ... an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

Peaslee, Edward S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

Peck, A. Wells 2,253.81
Established in 1945 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Penfield, Allan Morse 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

P. A. E. Society 35,000.00
Established in 1950 by The Cooley Association for scholarships. Income to be used for general scholarship aid.

'hi Lambda Delta Society $19,172.89
Established in 1950 by The Davison Associates, Inc., for scholarships. Income to be used for general scholarship aid.

'. L. S. Society 17,000.00
Established in 1950 by Phi Lambda Sigma Association for scholarships. Income to be used for general scholarship aid.

'hillipian 1,028.81
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

'hillips, Dr. John 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

'hillips, John C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

'hillips, Lt. Gov., charitable donations 18,399.83
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

Phillips, Samuel and John 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

Phillips, Hon. William 4,633.33
Established in 1795 by Hon. William Phillips and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

Phillips, His Hon. William 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

Phipps, John S. 24,219.03
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purposes not yet determined. Income now added to fund.

Plumer, Henry M., Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.

Poynter, David Martin, Memorial 300.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.

Poynter, Edward Pitkin, Memorial 1,078.22
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in the aviation service on July 15, 1943: $535 for a library fund, income used for books; $543.22 for a prize fund, income used for a prize.

Prentiss, John W., Memorial 260.00
Established in 1939 with the residue from gifts for a memorial. Income used for books for the library.

Reed, Lansing P., Memorial 7,500.00
Established in 1937 by anonymous donors in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

Reed, William Thompson, Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

Richards Memorial $ 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

Ripley, Alfred L. 5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.

Ripley, Alfred Lawrence, Foundation 161,837.11
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

Ripley, George 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

Ripley, Mary E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

Roberts, George F. 2,000.00
Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.

Robinson, Henry S. 1,277.55
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

Rochester 3,610.08
Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.

Roosa, DeWitt 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

Ryman, Edward F. 33,691.05
Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.

Sawyer, James C., Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

Schweppe, Richard Jewett, Memorial 1,043.02
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., in memory of her husband, class of 1896. Income used for a prize.

Serviss, Schuyler Bussing, Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, class of 1898, for a scholarship. Income used for a scholarship.

Shackford, Moses Austin Cartland, Memorial 5,000.00
Class of 1891 scholarship established in 1946 by Prof. Martha Hale Shackford, of Wellesley, Mass., in memory of her brother, class of 1891, for a scholarship. Income used for a scholarship.

Shaw, David and Lucy Hayward 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships " preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

Shepard, Ray A. 2,580.35
Established in 1949-50 by sundry donors for a scholarship. Income used for a scholarship.

Smith, Lloyd W. $ 15,000.00
Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

Smith, Sumner 1,142.31
Established in 1943 by Sumner Smith, class of 1908, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

Smith, Winthrop H. 5,000.00
Established in 1943 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income used for general scholarship aid.

Smith, Winthrop H. 500.00
Established in 1944 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income credited to Alumni Fund.

Smyth, Emma Lane 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

Stearns, Alfred Ernest, Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Stearns, Alfred E., Headmastership 182.90
Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.

Stearns, Alfred E., Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one ... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

Stearns, Alfred E., Memorial 274.54
Established in 1928 by a gift of $150 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.

Stevens, Abbot 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, of North Andover, Mass., for scholarships. Income used for general scholarship aid.

Stevenson, Robert 334.64
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

Stewart, John W. 943.47
Established in 1941 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees. Unrestricted. Income now added to fund.

Stilwell, Herbert E., Memorial 10,000.00
Established in 1945 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.

Stimson, Henry L. 205,859.17
Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, of Washington, D. C. Unrestricted. Income used for general purposes.

Stone, Valeria G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.

Students' Educational 7,762.64
Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors, for scholarships. Income used for general scholarship aid.

Suisman Foundation 5,000.00
Established in 1949 by The Suisman Foundation, Inc., of Hartford, Conn., and increased in 1950 by Edward A. Suisman, of Hartford, for a scholarship. Income used for a scholarship.

Sullivan, Roger C. $ 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for prizes and benefits. Income used for prizes and benefits.

Taylor, Caroline Parker 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

Taylor, Frederick Holkins 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for a prize.

Taylor, James and Persis 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

Taylor, James C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.

Taylor, John L., Centennial 2,470.54
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to fund.

Taylor, Jonathan 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

Taylor, Samuel Harvey, Foundation 177,932.31
Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.

Taylor, Samuel H., Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

The Teachers Fund 415,373.45
Established in 1935-49 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.

Thayer, William W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for general purposes.

Thompson, Augustus Porter, Memorial 5,000.00
Established in 1942 by Mrs. Augustus P. Thompson, of Andover, in memory of her husband, class of 1892, for a scholarship. Income used for a scholarship.

Thornton, James C. 1,000.00
Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income to be used for general purposes.

Travis, Stuart 500.00
Established in 1946 from a bequest of Stuart Travis, of Andover. Unrestricted. Income used for general purposes.

University Club Membership 2,000.00
Established in 1921 by sundry donors "to pay the initiation fee and dues of any ... Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.

Valpey, Thomas G. 732.77
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

Van Duzer, Henry S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

Walker, Frank Butler 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., in memory of her son, class of 1889, for scholarships. Income used for general scholarship aid.

Wallace, Cornelius R. $ 1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.

War Memorial 402,191.19
Established in 1948-50 by sundry donors for a building fund. Income now added to fund.

Warren, Albert 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.

Warren, Frank Dale 1,008.72
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, class of 1879, for a prize. Income used for a prize.

Weir, William N. 1,243.20
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., to endow the Weir Prize Fund. Income used for a prize.

Wexler-Selig 2,388.62
Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass. Income now added to fund.

Whiting, Amasa J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

Wiggin, Gerard Sumner 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, class of 1875, for scholarships. Income used for general scholarship aid.

Winthrop, Robert C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.

Wood, Bradford R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

Wood, Harry P. 2,861.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.

WELLS BINDERY
WALTHAM, MASS.
DEC. 1940